The Commercial & Financial Chronicle

REG. U. S. PAT. OFFICE

VOL. 133. SATURDAY, SEPTEMBER 5 1931. NO. 3454

Financial Chronicle

PUBLISHED WEEKLY

Terms of Subscription—Payable in Advance

Including Postage—	12 *Mos.*	6 *Mos.*
Within Continental United States except Alaska	$10.00	$6.00
In Dominion of Canada	11.50	6.75
Other foreign countries, U. S. Possessions and territories	13.50	7.75

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, London, E. C.

WILLIAM B. DANA COMPANY, Publishers,
William Street, Corner Spruce, New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY. President and Editor, Jacob Seibert; Business Manager, William D. Riggs Treas., William Dana Seibert; Sec., Herbert D. Seibert. Addresses of all, Office of Co.

The Financial Situation.

The United States Treasury has been engaged the present week in a large piece of financing, and great success has attended the operation. In accordance with previous announcement, Secretary Mellon last Sunday night gave out the details and terms of two large issues of Government obligations which the Treasury has arranged to dispose of, namely, a long-term bond issue for $800,000,000 and a one-year offering of certificates of indebtedness for $300,000,000, making $1,100,000,000 altogether. The low rates of interest on both issues attracted attention. In the case of the Treasury bonds, which run 24 years and fall due Sept. 15 1955, but are redeemable at the option of the United States on Sept. 15 1951, the interest rate is 3%, while the certificates of indebtedness bear a rate of only 1⅛%. Both issues have met with unqualified success, subscription books for the certificates, which, like the bonds, were offered for sale on Monday, being closed at the close of business the very next day (Sept. 1), the issue having been subscribed for more than four times, while in the case of the bonds it was possible to announce that the issue had been oversubscribed by a wide margin on Thursday, though the books are still being kept open to give all an opportunity to subscribe and to allow sufficient time for so doing.

At the sale last June of $821,116,000 of Treasury bonds the rate was 3⅛%, and at the sale of eight months' certificates in April the rate was 1⅞%. Of course at the present time, with the great plentitude of idle funds, low interest rates do not signify much, but it is, nevertheless, pleasing to find the Government able to conduct its borrowing at such low interest costs. This is particularly true considering the size of the offerings, the total of the two issues combined being, as already stated, $1,100,000,000, which was greatly in excess of the amount expected.

But while there were many gratifying features connected with the offering and the sale, the first effect of the offering on Monday was to cause a setback in the stock market, which took notice of the size of the offering, and did not regard this feature with favor, but rather the reverse. The "Wall Street Journal," for instance, in its account of the behavior of the stock market on Monday, said: "Operations for the rise, which had seemed rather promising last week, received a check to-day (Monday) from the unexpectedly large Treasury financing announced over Sunday. Considerable selling was occasioned by news that the Government offerings of bonds and short-term notes would total $1,100,000,000. In view of the prospects that additional funds will be required in December, these huge Treasury needs caused some nervousness regarding the outlook for higher taxes. This factor was translated into reactionary tendencies in the principal trading shares. Latter experienced good-sized setback from Saturday's highs."

This view regarding new bond issues is becoming rather common, the disposition being to scrutinize new bond issues very closely so as to determine the purpose they are intended to serve. In the present instance there is no concealment of the fact that a considerable portion of the proceeds is meant to cover budget deficiencies. For the Government fiscal year ending on June 30 the deficit was no less than $903,000,000, and it threatens to be still larger the current year. The New York "Herald Tribune," in its news columns Monday, expressed this view in words reading: "The gross deficit of $903,000,000 for the last fiscal year may well be placed in the shadow by a deficit of between $1,000,000,000 and $1,500,000,000 for the next fiscal year."

There can be no doubt that this expresses the situation correctly, and it serves to direct attention to the fact that the matter of a budget deficit with which Germany has been grappling and which caused last week's political upheaval in Great Britain, where it is still a matter of the deepest concern, is also confronting the United States and will not be found easy of solution. Dispatches from Washington the present week have indicated that the Administration is not yet prepared to make any recommendations or to present any definite program for dealing with the question of meeting these deficiencies of revenue—in other words, the Treasury Department is still awaiting developments, hoping that some revival of business may occur to simplify the problem. This attitude may be well enough for the time being, but obviously deficits running from $1,000,000,000 to $1,500,000,000 a year cannot continue indefinitely.

That is the reason why this week's large total of financing has been viewed with some concern on the

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Stock Exchange. The Treasury Department, in its announcement regarding the new offering, stated that $334,211,000 of 2⅜% certificates of indebtedness and $300,176,000 of 1½% certificates of indebtedness would become payable Sept. 15, making $634,387,000 together, but still leaving $465,000,000 at the command of the Treasury above the amounts required for these retirements. Newspaper discussions take it for granted that the large excess of proceeds over retirement needs constitutes one of the means by which provision is being made for overcoming current deficiencies of revenues. But the fact which stands out with great prominence is that in the last analysis all this means additions to the country's indebtedness. This is why the public is now becoming rather critical regarding new offerings of obligations by the United States. It must be said, too, in all frankness, that the way the Treasury Department is engaged in shifting from one class of obligations to another, and the multiplicity of different kinds of issues to which it resorts—at one time indulging in the issue of Treasury bills which of late have been coming with the frequency of once a week, at another time in the issue of certificates of indebtedness, and at still another time putting out Treasury bonds or Treasury notes, the proceeds of all of which are intermingled, does not make it easy to arrive at the true situation of the Treasury.

Now, in addition, there is agitation of a further bonus to the veterans of the World War. This is apparently giving the Administration much concern at the present time, and well it may. We find the Washington correspondent of the New York "Times," in yesterday's issue of that paper, saying that the whole financial program of the Government to meet the existing depression, will, in the view of the Administration, be wrecked if bonus legislation demanded by powerful elements in the World War veterans' organizations is enacted by Congress. The demand is for the payment of the full face value of the adjusted certificates now outstanding—in other words, the value of those certificates at maturity, which in most instances is in 1945. If the legislation should be passed in the form demanded, and if all eligibles should take advantage of it, officials say that it would mean a drain of $2,363,312,949 on the Treasury this year when the deficit, we are told, may reach the staggering total of $1,500,000,000.

That President Hoover would veto such a proposition is of course a foregone conclusion, but he also vetoed the other bonus proposal, yet it did no good, his veto being overridden in both Houses by overwhelming majorities. There is therefore little comfort in the thought that Mr. Hoover is sure to stand in the way, if it means nothing more than that in the end he is again to be swept aside.

The "Times" correspondent points out that if the President should be forced to act he will be in a position to inform Congress that of the $834,723,947 paid to veterans under the provision of the 50% loan law passed by the last Congress over his veto, less than $270,000,000, or only about 32%, went to unemployed or needy veterans, while about $564,000,000 went to men who had jobs and were not in need of financial help. These figures, as just stated, were ascertained by an investigation now about concluded, and the data were obtained largely through the veterans' organizations themselves. It is furthermore pointed out that the payment of the face value of the adjusted certificates now outstanding would mean the "down payment, by the Government, of a future obligation"—an obligation which does not become of face value proportions until at the end of 20 years—in this case 1945 or 1946. In other words, if Congress should pass a bill for the full payment and it should be enacted over the veto of President Hoover, the ex-soldiers would receive more than twice the value of the certificates at the time the money was paid to them by the Treasury. The total face value of all certificates issued by the Government at maturity is $3,365,341,461. Of this $1,202,127,512 has already been paid to the veterans in the form of interest-bearing loans, leaving the unmatured value of the certificates outstanding at $2,363,312,949, the amount the Treasury would have to raise through sale of long-term bonds if the veterans won full payment now instead of 14 or 15 years hence.

The proposition is evidently a vicious one, with nothing to be said in favor of it, and it should be unqualifiedly condemned. It is not too early to declare relentless opposition to it. The time to begin is right now, and the work cannot be done too soon. The different veterans' organizations are very active, and the public opposition should be equally active, and should leave not a stone unturned to make the opposition effective. Appeals should be to the patriotism as well as to the intelligence of the veterans. With business so depressed as it is now, with Government revenues falling a billion dollars short of Government outlays, another raid upon the Treasury, in amount of $2,000,000,000 or more, would be the last straw, and would leave early revival of trade absolutely hopeless.

There have been many reductions and suspensions of dividends on the stocks of railroads and other corporations, but none that are likely to make a deeper impression than two that have been announced the present week—one in the railroad world and the other in the industrial world. The railroad is the Lehigh Valley, and the industrial is the J. I. Case Threshing Co. The Lehigh Valley RR. is now in absolute control of the Pennsylvania RR., which acquired, at high prices, directly or indirectly, nearly 50% of the outstanding stock of the company from the Delaware & Hudson, leaving the investment ownership in the property correspondingly reduced, but the road is so well known and has had such a long and enviable career that the action of the management in completely suspending dividend payments on the shares came as a deep shock from which recovery will not be easy. Last April the dividend was cut from a basis of 7% per annum to 5%, and now the stock has passed entirely off the dividend list. It seems hard to realize that a company whose dividend record runs back so far, dividend payments having begun as early as 1858 and having been interrupted only occasionally, should have come to a pass where it is no longer able to keep up payments on the common stock. The statement given out by the directors with reference to the matter simply said that "No action was taken on the common dividend for the third quarter because of business conditions and inadequate earnings." And that the shrinkage in earnings has been of huge proportions, the same as in the case of other railroads, is plainly evident from the monthly returns of the company for the seven months of the current calendar year ending with July. For this period the net income, before the deduction of the fixed charges, was only $2,930,502

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against $4,507,679 in the corresponding seven months of 1930, and $6,502,449 in the same period of 1929, showing a shrinkage, therefore, in the two years of over 50%. Even at that the Lehigh Valley has done better than many larger systems, but the Lehigh Valley experience serves to show to what a dismal pass the railroads of the country have been reduced as a result of the long continued depression in trade. The passing the present week into the hands of receivers of the Florida East Coast Railway is another illustration of the same kind, though in that case the collapse of the Florida real estate boom has been an important contributing factor in the downfall of the concern.

The suspension of dividends by the J. I. Case Co. serves to direct attention to the unfortunate condition to which the concerns manufacturing agricultural machinery have been brought by the distress of the agricultural classes, supplemented by the collapse in general trade. In the statement, given out after the action in suspending dividends on the common shares, it was explained that the step had been taken to conserve cash and maintain the company's financial position. Agricultural conditions, the statement said, have resulted in a substantial reduction in the volume of all the company's products and in the slowing down of collections and created unemployment in factories which will require special consideration for the coming year. Business also was adversely affected by the low prices of farm production in Canada and the Argentine as well as in the United States, it is added.

Other dividend suspensions and reductions also count among the events of the week, but only two or three of which room for mention here can be found. The White Motor Co. suspended payment on its common shares; Mack Trucks reduced the quarterly dividend on common from 75c. a share to 50c., and the Vanadium Alloys Steel Co. made its quarterly declaration only 25c. a share against 50c. a share previously. General Steel Castings Co. voted to defer the regular quarterly dividend of $1.50 a share Oct. 1 on the $6 cum. pref. stock. Sun Life Assurance Co. of Canada omitted the declaration of the usual semi-annual extra dividend of $25 a share which ordinarily would have been payable about Oct. 1, but declared the regular quarterly dividend of $6.25 a share. The last extra distribution of $25 a share was made on April 1 last.

The feature of the returns of the Federal Reserve banks the present week is the same as in other recent weeks, namely, in showing further expansion in Reserve credit outstanding, and in Federal Reserve note circulation as well. Taking the holdings of bills and securities as the measure of Reserve credit outstanding there was a further increase the present week in the total from $1,156,636,000 Aug. 26 to $1,189,513,000 Sept. 2. Probably few people realize that in the brief period since July 15 these bill and security holdings have increased considerably over one-quarter of a billion dollars, the present total of $1,189,513,000 comparing with $921,157,000 July 15, making the exact increase in this period of seven weeks $268,356,000. The purchase of foreign bills on the other side clearly occasions inflation on this side. Holdings of acceptances have increased further during the past week from $180,518,000 to $197,868,000, presumably as a result of the purchase of foreign bills, and at $197,868,000 the total of the bill holdings of the 12 Reserve banks for Sept. 2 compares with $70,408,000 July 15. There has been very little change during the week in the holdings of United States Government securities, the amount for Sept. 2 standing at $728,108,000 and for Aug. 26 at $727,998,000. But as recently as July 29 the holdings of Government securities were only $677,977,000. The discount holdings also keep slowly increasing from week to week, and at $257,285,000 Sept. 2 compare with $241,718,000 Aug. 26, and with only $161,803,000 July 15. The volume of Federal Reserve notes in circulation also keeps expanding, and during the past week further increased from $1,945,507,000 to $1,958,203,000 Sept. 2. This latter figure compares with only $1,716,621,000 July 15. Gold reserves have been falling off somewhat, and for Sept. 2 stand at $3,464,960,000, which compares with $3,485,546,000 Aug. 26, and with $3,409,149,000 July 15.

Brokers' loans, as shown by the reporting member banks here in New York, reveal a further slight increase, being stated at $1,366,000,000 for Sept. 2 as against $1,349,000,000 Aug. 26. This follows $6,000,000 increase the previous week and $14,000,000 the week before, prior to which there was a long continued contraction. The monthly statement of borrowing by brokers, compiled by the New York Stock Exchange, also made its appearance this week and likewise shows a small increase in broker borrowing in the month of August, the total for Aug. 31 being $1,354,067,358 as against $1,344,092,754 on July 31.

The stock market this week has had another bad turn and has declined all around. On Monday the market received a setback as a result of the announcement of the nature of United States Government financing for September. This consisted of an offering of $800,000,000 of long-term Treasury bonds and of $300,000,000 of one-year certificates of indebtedness, making $1,100,000,000 together, which was far in excess of what had been generally expected. Because of the probability that still further funds will be required by the Government in the near future, the extent of the present offering caused nervousness regarding the outlook for higher taxes. On Tuesday the market steadied itself, but on Wednesday and Thursday it broke badly as a result of a long budget of unfavorable news. The Lehigh Valley RR. suspended payment of dividends on its common stock; the J. I. Case Threshing Machine Co., which in 1929 sold as high as 467 but is now in the neighborhood of 50, also passed off the dividend list as far as the common stock is concerned, while the Florida East Coast Railway went into the hands of receivers. On Thursday there was an additional depressing influence arising out of the fact that the Berlin Stock Exchange was allowed to resume dealings after having been closed since July 11, and showed declines running all the way from 15 to 53 points. The suspension of dividend payments by two such conspicuous properties as the Lehigh Valley and the J. I. Case Co. naturally produced fears of reductions and suspensions by other companies, and the big decline on the Berlin Stock Exchange created renewed nervousness regarding conditions in Germany. At the same time there was complete absence of any recovery in general trade, with the accounts concerning the steel and iron industry especially discouraging, and the further reports of railroad earnings that came in for the month of July were just as bad as those previ-

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ously received. No less than 139 stocks dropped to new low levels for the year during the week, while 14 stocks reached new high levels. The call loan rate on the Stock Exchange again remained unaltered all week at 1½%.

Trading, after continued sluggishness the early part of the week, was on an increased scale the latter part of the week, as prices moved downward. At the half-day session on Saturday of last week the sales on the New York Stock Exchange were 473,290 shares; on Monday they were 738,741 shares; on Tuesday, 536,310 shares; on Wednesday, 962,385 shares; on Thursday, 2,129,830 shares, and on Friday, 1,194,802 shares. On the New York Curb Exchange the sales last Saturday were 93,470 shares; on Monday, 141,165 shares; on Tuesday, 135,435 shares; on Wednesday, 217,290 shares; on Thursday, 309,500 shares, and on Friday, 210,985 shares.

As compared with Friday of last week, prices are lower all around. General Electric closed yesterday at 39⅜ against 41⅜ on Friday of last week; Warner Bros. Pictures at 9⅛ against 9; Elec. Power & Light at 37 against 40⅛; United Corp. at 21¼ ex-div. against 22⅝; North American at 65 ex-div. against 69¼; Pacific Gas & Elec. at 45 against 46½; Standard Gas & Elec. at 60 against 64⅛; Consolidated Gas of N. Y. at 90⅜ against 94½; Columbia Gas & Elec. at 28½ against 29⅝; International Harvester at 36¼ against 37⅜; J. I. Case Threshing Machine at 48⅜ against 63¾; Sears, Roebuck & Co. at 54½ against 57; Montgomery Ward at 18½ against 21¼; Woolworth at 67 against 70; Safeway Stores at 62 against 66; Western Union Telegraph at 105 against 114⅞; American Tel. & Tel. at 166¼ against 171¾; Int. Tel. & Tel. at 25⅛ against 28½; American Can at 89⅜ against 93⅞; United States Industrial Alcohol at 32¼ against 34½; Commercial Solvents at 16⅛ against 17⅛; Shattuck & Co. at 17¾ against 19⅝; Corn Products at 63½ against 65¾, and Columbia Graphophone at 7 against 7¾.

Allied Chemical & Dye closed yesterday at 108¼ against 112 on Friday of last week; E. I. du Pont de Nemours at 82½ against 86¼; National Cash Register at 25¼ against 28⅛; International Nickel at 12¼ against 13¼; Timken Roller Bearing at 31½ against 31¼ bid; Mack Trucks at 26¼ against 29½; Yellow Truck & Coach at 7 against 7⅞; Johns-Manville at 48⅝ against 51⅞; Gillette Safety Razor at 18¼ against 19; National Dairy Products at 32⅞ against 34½; Associated Dry Goods at 19 against 19½; Texas Gulf Sulphur at 33⅛ against 35⅝; American & Foreign Power at 25 against 28½; General American Tank Car at 56 against 57; Air Reduction at 74¾ against 79; United Gas Improvement at 28⅜ against 29¼; Columbian Carbon at 56½ against 67; American Tobacco at 105¼ against 108; Liggett & Myers at 64⅜ against 67⅜; Reynolds Tobacco class B at 47⅝ against 49⅛; Lorillard at 16¾ against 16¾, and Tobacco Products class A at 9¾ against 10 bid.

The steel shares are sharply lower. United States Steel closed yesterday at 83 against 89¼ on Friday of last week; Bethlehem Steel at 37⅛ against 40⅝; Vanadium at 26⅞ against 28¼, and Republic Iron & Steel at 12⅛ against 13½. In the auto group Auburn Auto closed yesterday at 130¾ against 138 on Friday of last week; General Motors at 34⅜ against 36¼; Chrysler at 19⅝ against 22¼; Nash Motors at 24 against 25⅞; Packard Motors at 6⅛ against 6½; Hudson Motor Car at 12⅝ against 13, and Hupp Motors at 6¾ against 7. In the rubber group Goodyear Tire & Rubber closed yesterday at 39 against 40½ on Friday of last week; United States Rubber at 12¾ against 13¾, and the preferred at 21¼ against 23.

The railroad stocks have suffered most of all, owing to the unfavorable news regarding the railroads enumerated above. Pennsylvania RR closed yesterday at 36½ against 39⅝ on Friday of last week; Erie RR. at 16⅝ against 18¾; New York Central at 64⅞ against 70½; Baltimore & Ohio at 41¾ against 45⅛; New Haven at 50 against 55½; Union Pacific at 137 against 143; Southern Pacific at 70½ against 73¾; Missouri Pacific at 16½ against 18½; Missouri-Kansas-Texas at 10¼ against 11⅞; Southern Railway at 22½ against 25; Chesapeake & Ohio at 34⅜ against 35⅞; Northern Pacific at 31½ against 33⅜, and Great Northern at 32⅛ against 35.

The oil stocks have held up well owing to the upward tendency of prices for oil and oil products. Standard Oil of N. J. closed yesterday at 38⅝ against 40¾ on Friday of last week; Standard Oil of Calif. at 39 against 40¾; Atlantic Refining at 16 against 16⅝; Texas Corp. at 24½ ex-div. against 27; Richfield Oil at 1⅜ against 1½; Phillips Petroleum at 8 against 9¾, and Pure Oil at 8 against 9.

The copper stocks have declined with the rest. Anaconda Copper closed yesterday at 23¼ against 24⅞ on Friday of last week; Kennecott Copper at 16⅜ against 17¼; Calumet & Arizona at 37½ bid against 38; Calumet & Hecla at 6 against 6⅛, and American Smelting & Refining at 29¾ against 30¾.

In the important European financial markets attention was centered this week on the Berlin Boerse, that exchange reopening Thursday for the first time since the closing order was issued by the Government July 13. Elaborate precautions were taken for the opening and the hope was general that only a moderate recession of quotations would occur. In contrast with such hopes, precipitate declines actually developed throughout the list, leading stocks falling from 25 to 40 points, while bonds also dropped sharply. The crash proceeded in a quiet atmosphere, no shouts or other signs of excitement appearing, owing to a rule permitting trading only at quotations determined by the governing board. The day, nevertheless, was one of the blackest ever witnessed on the Boerse.

Reopening of the Boerse was one of the last steps to be taken in re-establishing normal financial conditions in the Reich following the credit crisis that swept the country in June, July and August. A preliminary move for restoration of confidence was announced by the Reichsbank Monday, when the directorate decided to reduce the discount rate from 10 to 8%, and the collateral loan rate from 12 to 10%. The new rates, effective Wednesday, were believed to have removed one of the principal obstacles to smooth functioning of the exchange at the impending opening, as it was presumed that lowered interest rates would discourage forced sales of securities. There was, however, a good deal of apprehension regarding the reopening, and complicated measures for controlling the situation were announced early this week. Business in the initial session, it was decided, would be conducted only from noon to 2 P. M. daily, with dealings in futures strictly prohibited. Only one quotation for each individual se-

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curity would be established each day, it was further stated, and this figure would be fixed by the Boerse committee at the level that would make possible the largest number of actual transactions, with regard to the aggregate of buying and selling orders in the market. On the day before the opening Boerse officials issued an appeal to traders and investors to refrain from any activities which might disturb the arrangements.

Many stocks were not quoted at all, Thursday, owing to a lack of buying orders and the consequent impossibility of establishing quotations. Issues for which prices were fixed all reflected huge losses, as compared to the last official quotations on July 11. Bank stocks attracted most interest, with shares of the Dresdner Bank leading this section with a drop of 53%. The Darmstaedter und Nationalbank lost 24 points, the Deutsche Bank 25 points, the Commerzbank 29 points and the Reichsbank 23 points. In the industrial group mining and electrical stocks suffered most, a representative loss being that of Siemens & Halske, which fell 37 points. Offerings, in all these instances, so far exceeded demands, dispatches said, that rationing was resorted to and only a small amount of the proffered stocks actually placed. The chemical group showed best results, I. G. Farbenindustrie being one of the few issues in which all offerings were placed, although at a loss of 30 points. In fixed income issues almost all buying and selling orders were balanced, with losses averaging 20% in mortgage bonds and 16% in State loans. Young plan bonds were not quoted at all, as there was no demand. Some hope of increased foreign interest was expressed Thursday, and in order to stimulate such buying a decree was issued to the effect that foreigners who buy German securities will be able, on reselling the obligations, to obtain foreign exchange for the marks realized. Dealings on the Boerse yesterday were small, with prices practically unchanged. Almost all the buying and selling orders were executed, however, as demand was much greater than in the first session.

The London Stock Exchange was irregular at the opening Monday. The arrangement of the $400,000,000 credit late the previous Friday in favor of the British Treasury had been anticipated, and when trading was resumed Monday morning no improvement appeared. Prices were firm at the start, but selling developed later and most sections turned soft. British funds dropped owing to fears of new taxation. Industrial stocks were generally lower, both British and international descriptions losing ground. Further uncertainty appeared Tuesday, with trading very dull. British funds again dropped on additional rumors that a tax would be imposed on the interest from such securities. British industrial stocks also resumed their downward course, reluctance of buyers being attributed to uncertainty regarding the new taxation plans. At the opening Wednesday a better trend was established, largely because of intimations by the Government brokers that no tax would be levied on fixed income securities and that conversion of the 5% war loan would be voluntary. The semi-official reports were followed by sharp recoveries in British funds, while industrial stocks also showed improvement. Further improvement followed Thursday, firm conditions prevailing in practically all sections of the market. British Government securities recovered most of their earlier losses, and industrial stocks also were generally better. Only in the international list was there any marked uncertainty. In the dealings yesterday British funds were firm, but industrial stocks turned soft.

The Paris Bourse opened on a steady tone Monday, but extensive liquidation soon appeared and the entire list receded. French steel stocks and international issues showed greatest weakness. Attempts to stage a rally just before the close were unsuccessful, and the list closed in a gloomy atmosphere. The fortnightly settlement, effected Monday, was a very easy one, with the rate ⅛% on the Bourse. Prices tumbled Tuesday in one of the worst sessions seen on the Bourse in a long time. Selling orders appeared in volume, much of the liquidation coming from Berlin, Amsterdam, Switzerland and London. French issues and international stocks were affected alike, and quotations melted. Pessimistic rumors were circulated freely, it was said, but there were no actual developments to account for the movement. The liquidation dwindled Wednesday, but buyers remained timid, and prices were irregular in consequence. Many French industrial and bank stocks were again weak, but the international section was firmer than in the previous dealings. Selling orders from foreign markets were much less frequent, it was said. Thursday's session was vastly better, many stocks recovering substantial parts of their previous losses. All the important groups with the exception of French utility stocks shared in the rise. Short covering was an important factor in the better tone, reports stated. Quiet conditions prevailed in yesterday's dealings, French stocks holding firm, while international issues declined.

A period of respite having been gained in the British financial crisis by the formation of a national government and the extension of a $400,000,000 credit to the British Treasury by private bankers in the United States and France, all efforts were concentrated by the London Cabinet this week on the task of formulating a program of economies and increased taxation for balancing the budget. Means for preventing the prospective budget deficit of $580,000,000 were discussed at successive Cabinet meetings, and agreement on the leading items in the plan is understood to have been reached Wednesday. No official indication of the details will be available, presumably, until Parliament meets next Tuesday. The first business to come up in the forthcoming special session will be a vote of confidence, which the Government will request on a motion to reconstitute the Committee on Ways and Means. No difficulty is looked for on this score. Indeed, passage of the complete program is considered assured, as the support of the Conservative and Liberal parties has been pledged, which gives the new Cabinet an assured majority of 50 votes. A number of Laborites are expected to follow the example set by Prime Minister MacDonald and Chancellor of the Exchequer Snowden, and vote for the new program. A supplementary budget is under preparation by Chancellor Snowden, it is stated, and the new economy and taxation bills are to be introduced soon after the budget is presented.

There was an immense amount of conjecture regarding the probable steps to be taken for balancing the budget. It is definitely known, of course, that the National Cabinet will propose a 10% reduction in the unemployment insurance benefits. Mr. Mac-

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Donald announced this portion of the plan last week, pointing out at the same time that ample justification exists for the step owing to the reduction of 11½% in British living costs in late years. Some question was raised this week as to whether the measure will be fully effective in producing economies, as municipalities throughout the land were reported to be discontinuing improvement projects in order to economize, and thus throwing additional burdens upon the unemployment insurance scheme. The most recent tabulation of the unemployed shows a rise of 14,406 in a week, to an aggregate of 2,733,782, which is a new record.

Almost all London dispatches report that further items in the economy program will probably include a 10% reduction in teachers' salaries, while a way also is sought for reducing compensation in the fighting services. Highway expenditures are to be curtailed sharply, and the Health Ministry will also be expected to effect considerable savings, according to the forecasts. On the question of increased taxes, less has been said, as such information is always carefully guarded There is general expectation, however, of an increase in the income taxes, while larger levies on tobacco and beer also are believed likely. It has been authoritatively intimated, meanwhile, that the taxation scheme will not include a tax on fixed income securities, and it is further stated that any conversion of the 5% war loan into securities with lower interest will be voluntary. This information was conveyed to the market by Messrs. Mullens, Marshall, Steer & Lawford, the Government brokers.

Political rifts occasioned by the requirements of the situation tended to deepen this week. Mass meetings of the Members of Parliament of all three parties were held last week, and the Conservatives and Liberals agreed to support the measures of the new National Cabinet. Stanley Baldwin, leader of the Conservatives, declared that the life of the Ministry would be a short one, and that a general election will follow. "You will have a straight fight for the tariff and against the Socialist party," he informed his followers. The Labor party meeting resulted in the elevation of the former Foreign Secretary, Arthur Henderson, to party leadership in place of Mr. MacDonald. A resolution was adopted constituting the party the official opposition to the National Government.

Much interest was occasioned by an exchange of communications by Prime Minister MacDonald and his constituents at Seaham Harbor, who elected him to Parliament. Since the head of the Ministry must be a member of Parliament, this exchange was of considerable moment. In a letter to the Seaham Harbor Labor group, Mr. MacDonald defended the steps he had taken and explained again the reasons for his decision. "I know the pressure which will be brought to bear upon my friends in Seaham," he said, "but tell them I place myself unreservedly in their hands and will willingly do whatever they desire." The executive of the Seaham division of the party met last Saturday to consider the letter and their course of action, and agreement was reached to abide by the principles of the Labor movement and oppose the National Government. "We ask Ramsay MacDonald to resign his membership for this division," the committee announced. Mr. MacDonald replied Wednesday that he considered it imperative to "protect the great mass of wage earners in this country from serious disaster." Any action he might take, he added, would be only after he had finished the duty already undertaken.

Of great interest, financially, was a report in the Laborite "Daily Herald" of London, early this week, to the effect that prime foreign securities held by Britons had been secretly mobilized in the amount of $500,000,000 in the preceding days, and offered to the Bank of England and the British Treasury for use in defending sterling exchange. The holdings were chiefly those of large insurance companies and leading investment houses. The London Prudential Assurance Co. was said to have been the prime mover in this matter. Securities thus mobilized, it was asserted, were to be made available as collateral for any new credit that might be required. It was further declared that the availability of this huge reservoir of investments played a decisive role in speeding up the negotiations for the $400,000,000 credit arranged last week. No official notice was taken of these statements.

Formal renunciation of the Austro-German customs union project was made at Geneva, Thursday, by the Foreign Ministers of the two nations, in anticipation of a World Court decision on certain legal aspects of the proposal. This step was amply foreshadowed in dispatches from Geneva, where the heads of many governments gathered early in the week for the manifold activities of the League of Nations. The World Court ruling on the compatibility of the proposal with previous treaty obligations of Austria is expected to-day, but, of course, will have little importance in view of the renunciation. Arrangements for dropping the customs union project were under discussion much of the week, with French representatives playing an active role both politically and financially. The strenuous opposition to the scheme manifested by France last spring, when it was first announced, is thus made effective. It is clear that the course of European politics will now become smoother in many respects, but it is equally clear that the bitterness felt in several important European countries will be intensified at this further evidence of French hegemony of the Continent.

First reports that the negotiations for a credit union between the two Teutonic countries would be discontinued emanated from Paris last Saturday. It was intimated that the Austrian Government would take the initiative. "The action can only be interpreted," a Paris dispatch to the New York "Times" said, "as indicating that its need for French credits is considered to be greater than any hopes it may entertain from either a commercial union with Germany or from further British credits." When the Government heads assembled at Geneva early this week reports from that center quickly confirmed the intimations. The French and Austrian delegations conferred on the matter, it was said, with French financial aid to Austria dependent upon abandonment of the customs union project. The urgency of a French loan to Austria was emphasized, owing to the reported decision of the Bank of England to retire the credit of 150,000,000 schillings placed at the disposal of the National Bank of Austria, when French political conditions attached to a similar loan proved unacceptable. Cautiously worded statements renouncing the project were delivered Thursday before the European Union Commission by Dr. Johann Schober, Foreign Minister

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of Austria, and Dr. Julius Curtius, Foreign Minister of Germany. In view of the events of the past month, the Austrian Minister said, his country was resolved "to pursue no further the project of a customs union." Dr. Curtius made a similar statement, pointing out that "plans of a more general nature" are now under consideration. Negotiations for a French loan to Austria are understood to have been taken up yesterday by financial experts of the two countries.

The feverish round of League of Nations activities customary in Geneva at this time of year has been started and will continue through most of September. There is little expectation anywhere of solid achievement at the meetings. The statesmen who gathered at Geneva this week formed a weary assemblage, it is said, owing to the three months of strenuous negotiations on European politics and finance occasioned by the succession of crises. The more important meetings are those of the European Union Commission, the League Council, and the League Assembly. It is difficult to follow the involved and inter-related activities from a distance, but some features stand out. A special experts' committee of the European Union Commission submitted a report last Saturday on the best means of achieving the union first proposed by M. Briand several years ago. Definite plans were lacking in the report, but the "experts" agreed, Geneva dispatches said, that establishment of a European customs union would be the best way out of the present crisis. This report was taken up Monday by a co-ordinating committee of the European Union Commission, charged with the task of formulating a general plan for European economic rehabilitation. In the actual discussions of the co-ordinating committee, however, interest centered on the proposal for a general economic treaty of non-aggression, first put forward by the Russian delegate at the May meeting of the European Union Commission. It was indicated that the Soviet proposal, at French insistence, will be referred to the League's Economic Committee after a subcommittee of the co-ordinating committee of the European Union Commission will have modified the proposal.

Of interest, also, was a report of the co-ordinating committee, submitted to the European Union Commission Wednesday with a suggestion that the latter body adopt it as its own report to the League Assembly. The report was apparently drawn up on the basis of an examination of "all other reports." It gave "foremost place" to the fact that all the reports stress "Europe's urgent need of the prompt restoration of confidence." It was set forth, in addition, that there is "no one theory capable of restoring economic equilibrium in a few months." When the European Union Commission itself met, Thursday, the first development was the renunciation by Austria and Germany of their customs union proposal, already referred to. This renunciation was clearly arranged outside the League sphere. With this incident out of the way, discussion turned to the report of the co-ordinating committee, some of the speeches at length giving evidence that the futility of the methods pursued is realized even in Geneva. Viscount Cecil of Great Britain demanded that action of a definite sort be taken as rapidly as possible. Dr. Curtius of Germany pointed out that the European Union Commission had been arguing for a year. "We have not been able, despite all our common efforts, to achieve the result of bringing our suffering peoples comfort and solace of the immediate character desired." A further meeting of the European Union Commission is to take place to-day. There was a meeting, Tuesday, of the League Council, but after a brief and perfunctory session this body adjourned for the time being. The annual meeting of the Assembly will begin Monday.

A proposal that the world armaments problem be solved through placing the armed forces of every nation at the disposal of the League of Nations for putting down wars of aggression was made in Paris Monday, in his private capacity, by Joseph Paul-Boncour, Chairman of the Foreign Affairs Committee of the French Chamber of Deputies. The suggestion was announced to the world through the Associated Press, and it aroused considerable international interest. Since M. Paul-Boncour will be one of France's chief delegates at the general disarmament conference next February, a respectful hearing was accorded the proposal, but the response in other lands was rather cool. In a carefully prepared statement, M. Paul-Boncour expressed the opinion that France is ready to take the step advocated. "Are other nations, like us, ready?" he asked. "Are they willing to put their permanent air, naval and land forces under the control and at the disposition of the League of Nations? By this gesture the problem of parity might be solved." It was suggested that the League might exercise the necessary authority under Article XVI of the Covenant, which provides for the severance of all trade or financial relations by members of the League with a State which has committed an act of aggression.

Comments on the proposal in other countries were informal, owing to the unofficial nature of the statement by M. Paul-Boncour. The general reaction in Washington administration circles, dispatches said, was one of aloofness, although it was recognized that it might gain some importance in European diplomatic discussions. It was pointed out with great finality that Congress would never agree to put the armed forces of the United States under the League. Skepticism was expressed in Berlin regarding the applicability of the proposal or its effectiveness in inducing disarmament. In Rome, also, doubts were voiced regarding the practical value of the proposal. No comments were available from London. It was indicated by the Foreign Office in Paris, Tuesday, that the proposal advanced by M. Paul-Boncour represented the permanent view of the French Government on disarmament and security.

An adjustment has been reached in the protracted, and at times bitter, dispute between the Italian Government and the Holy See, which arose three months ago over a Fascist order for the disbandment of Catholic Action, an Italian organization of religious youths. Agreement between the Vatican and the Fascist Government was foreshadowed by Pope Pius XI last week, when he spoke publicly of an impending "happy solution." Official announcement of the accord followed last Wednesday. It provides, essentially, for the reopening of 15,000 Catholic clubs throughout Italy which had been closed by order of the Government on the charge that their activities were in part political. Conditions of the Lateran Treaty and the Concordat also are clarified

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by the agreement, which is in three parts. It provides, firstly, that Catholic Action organizations are essentially diocesan under the control of bishops who appoint club officers and directors, none of whom may be from parties hostile to Fascism. There can be no political action or appearance of it, and Catholic Action can have no flag except the Italian flag. The second provision makes plain that there shall be no organization of professional classes, and those already formed within Catholic Action must abstain from syndical labors, confining themselves to religious work. The youth clubs under Catholic Action, it is further stated, will be called Young Men's Associations of Catholic Action. Such local associations must abstain from any sports or athletics, limiting themselves to educational and recreational activities with religious ends in view. This agreement was regarded by each side as a victory, Rome dispatches said, but actually represented a compromise. It will automatically re-establish the condition whereby Italians may belong both to Catholic Action organizations and the Fascist party, the way having been paved by the change in the administration of Catholic Action from national leadership to diocesan supervision.

Resumption of Constitutional government in Yugoslavia and abandonment of the dictatorial regime imposed by King Alexander almost three years ago was announced quietly at Belgrade, Wednesday, at the first session of the reconstructed Cabinet of General Zhivkovitch. In the name of the King, who attended the meeting, Minister of the Court Jeftitch announced that a "Liberal and Democratic Constitution" had been prepared and would be granted the nation. It was assumed, as a result of this pronouncement, that the Croatian home rule movement, which occasioned the dictatorship, was no longer considered a menace by the monarch. The Constitution provides, Belgrade dispatches state, for a new Parliament, which will consist of an upper and lower house, as against the old single chamber Parliament. The Senate will consist 50% of members elected for six years, and 50% of members appointed by the King. The Chamber will be elected for a period of four years. Parliament is to meet every Oct. 30, beginning this year. The vote is to be granted to all persons 21 years old or more, and balloting is to be secret. All laws are to require the approval of both Houses, while Parliamentary rights respecting budgets, interpellations of Ministers, and passage of laws are unrestricted. Strict equality of all citizens before the law and the complete freedom of the press are guaranteed. The Serbian, Croatian and Solvenian languages are all recognized as official. Retirement of two Ministers in the Cabinet was announced, and appointment of Dragutin Kojic as Minister of Justice, and Adalbert Kramer as Minister of Public Works followed. A number of Ministers without portfolios also were appointed to the Ministry.

Suspension by the Brazilian Government of the sinking fund payments on all of the Federal external debt, with the exception of three loans, was announced in Rio de Janeiro Monday, with full details supplied on the following day by Sebastiao Sampaio, Consul General of Brazil, in New York. Interest payments are to be made punctually, it is indicated. Sums due for amortization are to be deposited in milreis in Brazilian banks, as the suspension is not due to lack of revenue but to the difficulty of supplying foreign exchange. The loans on which sinking fund payments are to continue, meanwhile, are officially described as "two funding loans and Brazil 7½% coffee security bonds of 1922, issued in London and New York." It is also indicated that the sinking fund payment due Oct. 1 on Brazil 6½% 1926 dollar gold bonds has already been made to the trustee and will be applied as usual. This partial suspension of Brazilian external debt service is attributable to the world-wide economic unsettlement and, more specifically, to the collapse in the values of Brazil's chief export, coffee. The move was not unexpected, as Bolivia, Peru and Chile have suspended payments on their external debts completely during the last nine months.

The official pronouncement of Brazil on this matter indicates that the Government finds itself unable to obtain necessary foreign exchange to provide in full service on its external debt, owing to the fall in Brazilian exchange. "The Government is anxious," it is added, "that any measures which it may be compelled to take to meet this emergency may not impede or detract from energetic execution of the plan for rehabilitation of Brazilian finance which was recently proposad by Sir Otto Niemeyer and which it is now engaged in carrying through, and it has had the benefit of Sir Otto's advice in determining upon the course which is now announced. The Government hopes, with alleviation resulting from this suspension, it will be able to continue to provide foreign exchange necessary for payment of interest on its external loans. Until the Government is of the opinion that application of sinking funds can be resumed without damage to exchange or carrying out of the plan on which it is now working, it proposes to deposit with a bank to be agreed upon, sums in milreis sufficient, at a rate of exchange of 4 pence (8 cents), to provide the several sinking fund payments as and when they become due. Should representatives of bondholders so prefer, the Government would be prepared to destroy the sums in milreis referred to or employ the amount in redemption of internal bonds or apolices (Government securities)."

Mutinous crews of Chilean warships, headed by a few officers, have started a new rebellion in Chile, and a change in government has already been effected. The Cabinet of Acting President Manuel Trucco resigned Wednesday evening, and a special session of the Congress was called to deal with the situation. The regime thus forced out is the fourth that has ruled the country since the revolution of July overturned the government of Carlos Ibanez. The immediate occasion of the mutiny was at first said to be an attempt by the Ministry of Finance to reduce the pay of the naval forces. The demands of the sailors, however, a Santiago dispatch to the New York "Times" said, are not limited to maintenance of the wage scales, but include such items as a levy upon wealthy citizens in order to balance the budget, seizure of the larger estates for division among workmen as small farms, and a public works program for the alleviation of unemployment. The entire Chilean navy was said, in an Associated Press report of Thursday from Valparaiso, to have joined the revolt. In order to deal with the situation, the special session of Congress ordered, Thursday, that a state of siege (martial law) be proclaimed for a period of 20

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days. A new Cabinet was formed by Marcial Mora, who not only assumer the Premiership, but also the important post of Minister of the Interior. He received extraordinary power to put down the revolt.

All Indian political factions will be represented at the second Round Table Conference on India, which begins officially to-day in London. This promising result was achieved through adjustment of the difficulties between the Viceroy, Lord Willingdon, and Mahatma Gandhi, religious and political leader of many millions of Hindus. After the agreement last March between the authorities and the All-India National Congress, which resulted in the discontinuance of the civil disobedience campaign, Mr. Gandhi proposed to attend the second conference at London. A few weeks before he was to sail, however, the working committee of the National Congress decided not to send a delegate to London on the ground that the Viceroy had refused to appoint an impartial committee to investigate alleged violations of the Delhi truce. Last minute attempts to remove these grounds of objection were successful. Charges drawn up by the Nationalist Congress were disposed of one by one in an official rebuttal by the British authorities, with the exception of one item relating to the collection of revenue in villages of the Surat District. An inquiry is to be conducted into the circumstances attending such collections. After long conversations last week between the Viceroy and Mr. Gandhi, the latter agreed to represent the Indian Nationalists at London, and he sailed last Saturday from Bombay. This decision caused much satisfaction both in London and in Indian centers, as it removes the likelihood of another disastrous civil disobedience campaign.

The Bank of Germany on Sept. 2 reduced its discount rate from 10% to 8% and its Lombard or security rate from 12% to 10%. The Bank of Danzig on Sept. 1 reduced from 7% to 6%. The National Bank of Denmark on Friday raised its discount rate from 3½% to 4½%. Discount rates are 8% in Germany; 10% in Austria; 9% in Hungary; 7% in Portugal; 6½% in Spain; 5½% in Ireland and Italy; 4% in Norway and Sweden; 4% in Denmark; 4½% in England; 2½% in Belgium, and 2% in France, Holland and Switzerland. In the London open market discounts for short bills yesterday were 4⅛@4¼% against 4⅛@4 3/16% on Friday of last week, and 4 3/16@4¼% for three months' bills against 4¼@4 5/16% the previous Friday. Money on call in London on Friday was 3%. At Paris the open market rate is 1⅞%, and in Switzerland also 1⅞%, the latter having been marked down from 2% to that figure.

The Bank of England statement for the week ended Sept. 2 shows a gain of £1,023,620 in gold holdings but as circulation expanded £4,665,000, reserves fell off £3,642,000. The Bank now holds £135,668,427 of gold compared with £155,521,528 a year ago. Public deposits decreased £13,398,000, while other deposits increased £9,888,084. The latter consist of bankers' accounts and other accounts which rose £6,758,309 and £3,129,775 respectively. The reserve ratio is now 44.51% as compared with 46.12% a week ago and 47.77% a year ago. Loans on government securities increased £3,560,000, while those on other securities fell off £3,408,480. Other securities include discounts and advances and securities. The former decreased £2,034,762 and the latter £1,373,718. The rate of discount is unchanged at 4½%. Below we furnish a table of the various items with comparisons for other years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT.

	1931. Sept. 2. £	1930. Sept. 3. £	1929. Sept. 4. £	1928. Sept. 5. £	1927. Sept. 7. £
Circulation	a354,976,000	362,982,501	366,230,000	135,368,090	137,026,035
Public deposits	12,926,000	7,917,302	9,094,000	18,486,047	21,177,701
Other deposits	112,189,246	102,044,151	111,135,030	109,384,728	94,745,086
Bankers accounts	60,351,516	67,427,714	73,967,915	--------	--------
Other accounts	51,837,730	34,616,437	37,167,115	--------	--------
Governm't securities	53,735,906	47,881,247	75,806,855	37,735,326	57,437,780
Other securities	33,939,995	27,788,618	31,382,725	47,456,947	42,141,700
Disct. & advances	7,261,693	6,229,394	4,309,556	--------	--------
Securities	26,678,302	21,559,224	27,073,169	--------	--------
Res. notes & coin	55,692,000	52,539,027	31,317,000	60,958,560	34,604,409
Coin and bullion	135,668,427	155,521,528	137,548,740	176,576,650	151,880,444
Proportion of reserve to liabilities	44.51%	47.77%	26.04%	47⅝%	29⅞%
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 Germany statement for the last quarter of August reveals a gain in gold and bullion of 220,000 marks. Total bullion now stands at 1,366,081,000 marks, in comparison with 2,618,939,000 marks a year ago and 2,183,440,000 marks two years ago. An increase appears in reserve in foreign currency of 42,447,000 marks, in bills of exchange and checks of 187,913,000 marks, in advances of 108,514,000 marks, in other assets of 47,253,000 marks and in other liabilities of 19,999,000 marks. No change is shown in deposits abroad and in investments. Notes in circulation expanded 334,025,000 marks, bringing the total of the item up to 4,383,838,000 marks. Circulation last year aggregated 4,707,448,000 marks and the year before 4,897,266,000 marks. Decreases are shown in silver and other coin of 44,302,000 marks, in notes on other German banks of 11,913,000 marks and in other daily maturing obligations of 23,893,000 marks. A comparison of the various items for three years is furnished below:

REICHSBANK'S COMPARATIVE STATEMENT.

	Changes for Week.	Aug. 31 1931.	Aug. 30 1930.	Aug. 31 1929.
Assets—	Reichsmarks.	Reichsmarks.	Reichsmarks.	Reichsmarks.
Gold and bullion	Inc. 220,000	1,366,081,000	2,618,939,000	2,183,440,000
Of which depos. abr'd	Unchanged	99,553,000	149,788,000	149,788,000
Res've in for'n curr	Inc 42,447,000	356,198,000	369,041,000	308,059,000
Bills of exch. & checks	Inc. 187,913,000	3,139,373,000	1,729,386,000	2,672,143,000
Silver and other coin	Dec. 44,302,000	74,974,000	149,136,000	115,946,000
Notes on oth. Ger. bks.	Dec. 11,913,000	2,425,000	4,439,000	4,349,000
Advances	Inc. 108,514,000	207,640,000	212,171,000	162,066,000
Investments	Unchanged	102,971,000	102,677,000	92,755,000
Other assets	Inc. 47,253,000	893,587,000	655,222,000	567,566,000
Liabilities—				
Notes in circulation	Inc. 334,025,000	4,383,838,000	4,707,448,000	4,897,266,000
Oth. daily matur. oblig.	Dec. 23,893,000	509,647,000	415,631,000	433,721,000
Other liabilities	Inc. 19,999,000	764,152,000	224,611,000	332,741,000

The French Bank statement for the week ended Aug. 29, reveals a further gain in gold holdings, this time of 1,664,701 francs. Total gold now is 58,562,988,738 francs, in comparison with 47,241,623,310 francs the corresponding week last year and 38,930,740,570 francs the year before. French commercial bills discounted records a gain of 882,000,000 francs while the items of advances against securities and creditor current accounts declined 1,000,000 francs and 351,000,000 francs respectively. Notes in circulation show an increase of 868,000,000 francs, raising the total of the item up to 78,635,676,450, francs. Total circulation last year was 73,676,564,155 francs and two years ago 66,467,527,610 francs. Credit balances abroad increased 113,000,000 francs while bills bought abroad declined 655,000,000 francs. Below we give a comparison of the various items for three years:

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BANK OF FRANCE'S COMPARATIVE STATEMENT.

	Changes for Week.	Status as of— Aug. 29 1931.	Aug. 30 1930.	Aug. 31 1929.
	Francs.	Francs.	Francs.	Francs.
Gold holdings----Inc.	1,664,701	58,562,988,738	47,241,623,310	38,930,740,570
Credit bals. abr'd.Inc.	113,000,000	15,256,854,143	6,837,704,279	7,247,849,039
French commercial bills discounted.Inc.	882,000,000	5,702,496,803	6,363,075,990	9,382,398,795
Bills bought abr'd.Dec.	655,000,000	11,491,681,756	18,738,005,024	18,554,194,016
Adv. agt. securs--Dec.	1,000,000	2,729,544,118	2,731,482,535	2,334,812,092
Note circulation--Inc.	868,000,000	78,635,676,450	73,676,564,155	66,467,527,610
Cred. curr. accts--Dec.	351,000,000	27,118,877,627	17,843,166,880	19,619,041,946

Money conditions in the New York market showed no apparent change this week, as contrasted with former periods. A very slight tendency toward tighter conditions is indicated, but the thrusting of additional Reserve credit into the market offsets this factor. Call loan rates were again 1½% throughout the week, both renewals and new loans being arranged at this figure. In the unofficial street market loans were contracted every day at 1%, or a concession of ½% from the official Stock Exchange quotation. Financing of the Government in the amount of $1,100,000,000 for the September quarter date, announced Monday, attracted much attention in the money market. The offering consisted of $800,000,000 in 3% bonds, due in 24 years, callable in 20 years, and $300,000,000 in 1⅛% one-year certificates of indebtedness. The latter issue was announced four times oversubscribed Tuesday, while the bonds were announced oversubscribed Thursday. Since maturities amounted only to $634,000,000 in certificates of indebtedness, this operation will take a considerable sum out of the market. Both the regular compilations of brokers' loans were made available this week. The report of the Stock Exchange for all of August shows an increase of $9,974,604, while the Federal Reserve Bank of New York tabulation for the week to Wednesday night reflected an increase of $17,000,000. Gold movements reported for the week ended Wednesday consisted of imports of $1,225,000, and there was also a decrease of $3,494,000 in the stock of the metal held earmarked for foreign account, which amounts to an import. There were no exports.

Dealing in detail with call loan rates on the Stock Exchange from day to day, there was again no deviation at any time from the figure of 1½%, this having been the quotation both for new loans and for renewals on every day of the week. Time money has been without movement, as there is no demand for this class of accommodation. Quotations are 1¼@1½% for 30 and 60 days; 1½@1¾% for 90 days and four months, and 1¾@2% for five and six months. The market for prime commercial paper has improved during the week. The demand was better and the supply of paper somewhat larger, though still short of the requirements. Rates for choice names of four to six months' maturity continue at 1¾@2%. Names less well known are 2¼@2½%.

Trading in prime bankers' acceptances was almost at a standstill this week. There was very little demand for this class of accommodation, and not much paper available. 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 $180,518,000 to $197,868,000. Their holdings of acceptances for foreign correspondents increased from $229,970,000 to $230,004,000. Open market rates for acceptances also remain unchanged, as follows:

SPOT DELIVERY.

	180 Days Bid.	180 Days Asked.	150 Days Bid.	150 Days Asked.	120 Days Bid.	120 Days Asked.
Prime eligible bills	1⅝	1¼	1⅝	1¼	1¼	1

	90 Days Bid.	90 Days Asked.	60 Days Bid.	60 Days Asked.	30 Days Bid.	30 Days Asked
Prime eligible bills	1	⅞	1	⅞	1	⅞

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks 1⅝ bid
Eligible non-member banks 1⅝ 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 Sept. 4.	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 and firmer than at any time in several weeks. Rates fluctuate within narrow limits as sterling is very evidently receiving official support in New York and in most other markets. The range this week has been from 4.85½ to 4.85 15-16 for bankers' sight bills, compared with 4.85⅜ to 4.85 15-16 last week. The range for cable transfers has been from 4.86 to 4.86 3-16, compared with 4.85 13-16 to 4.86 9-32 a week ago. No news of importance relating to sterling has developed during the week. As reported here last week, the British Treasury arranged credits in New York for $200,000,000 by a group of American banking houses headed by J. P. Morgan & Co. At the same time a like amount was obtained through private banks and public offerings in Paris. These credits show the confidence felt by international bankers in the financial future of Great Britain and in her determination and ability to put the Government's finances on a sound basis by balancing the budget. These new credits arranged through private banking interests, together with the credits granted several weeks ago to the Bank of England by the Bank of France and the Federal Reserve Banks, bring the total contributed for support of the pound sterling to $650,000,000.

Bankers declare that no better refutation could be found of the alarmist reports circulated since the German crisis to the effect that England would be forced to abandon the gold standard and that sterling exchange could not be held stable. The new credit of $400,000,000 to the British treasury is viewed in banking circles in New York as a highly constructive factor in world economy. In some quarters it is stated that the British treasury has already used a portion of the new credit, probably about 10%, and the current trend of the market as during the past several weeks shows strong evidence that sterling is receiving official support. The psychological effects of so large and prompt a volume of credit to Great Britain should in itself largely obviate the necessity of drawing very largely upon the credit. Thus sterling is at present displaying a firm tone because of the movement of Dutch funds and funds from other European centres into London as a

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result of the restoration of confidence. Despite the credits and the return of confidence in the position of London, the fact should not be overlooked that this is the beginning of normal seasonal pressure against sterling, when London is called upon to remit for heavy imports of cotton, grain, and other varieties of foodstuffs and raw materials from this hemisphere. The seasonal pressure usually begins in the middle of August, becomes accentuated toward the end of September, and comes to a close around the middle of January.

This week the Bank of England shows an increase in gold holdings of £1,023,620, the total standing at £135,668,427 as of Sept. 2, which compares with £155,521,528 a year ago. On Saturday the Bank of England exported £2,000 in sovereigns. On Monday the Bank bought £25 in foreign gold coin and exported £12,000 in sovereigns. On Tuesday the Bank bought £248,100 in gold bars, sold £5,241 in gold bars, exported £18,000 in sovereigns, and released £700,000 in sovereigns. London bullion dealers reported that on Tuesday the Bank of England purchased the bulk of £950,000 South African bar gold available in the open market. This gold was not bought for the Bank's account, as approximately £700,000 is believed to have been bought for an unknown buyer, presumably the Bank of France which, it is believed, relinquished its metal earmarked with the Bank of England. This would account for the above release on Tuesday of £700,000 in sovereigns. On Wednesday the Bank of England bought £34,000 in gold bars. On Thursday the Bank bought £28,218 in gold bars and exported £11,000 in sovereigns. Yesterday the Bank received £90,000 sovereigns from abroad, exported £12,000 in sovereigns, bought £30,938 in gold bars and bought £158 foreign gold coin.

At the Port of New York the gold movement for the week ended Sept. 2, as reported by the Federal Reserve Bank of New York, consisted of imports of $1,225,000, of which $965,000 came from Mexico, and $260,000 chiefly from other Latin American countries. There were no gold exports. The Reserve bank reported a decrease of $3,494,000 in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended Sept. 2, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, AUG. 27-SEPT. 2, INCLUSIVE.

Imports.	*Exports.*
$965,000 from Mexico 260,000 chiefly from other Latin American countries.	None
$1,225,000 total	

Net Change in Gold Earmarked for Foreign Account.
Decrease: $3,494,000.

On Thursday the New York Reserve Bank was notified that approximately $181,000 gold bars had been received at San Francisco from China.

Canadian exchange continues at a discount. On Saturday Montreal funds were at 5-16 of 1% discount, on Monday at 5-16, on Tuesday at 25-64 on Wednesday at ½, on Thursday at 15-32, and on Friday at ½ of 1% discount.

Referring to day-to-day rates, sterling exchange on Saturday last was firm. Bankers' sight was 4.85 11-16 @4.85⅞; cable transfers 4.86⅛@4.86 3-16. On Monday the market was dull with renewed firmness. The range was 4.85⅝@4.85 15-16 for bankers' sight and 4.86⅛@4.86 3-16 for cable transfers. On Tuesday the market continued quiet but steady. Bankers' sight was 4.85¾@4.85⅞; cable transfers 4.86⅛@4.86 3-16. On Wednesday the market was dull and steady. The range was 4.85¾@4.85⅞ for bankers' sight and 4.86⅛@4.86 3-16 for cable transfers. On Thursday sterling was easier. The range was 4.85½ @4.85⅞ for bankers' sight and 4.86@4.86⅛ for cable transfers. On Friday sterling was steady; the range was 4.85 19-32@4.85¾ for bankers' sight and 4.86 1-32@4.86 1-16 for cable transfers. Closing quotations on Friday were 4.85 21-32 for demand and 4.86 1-32 for cable transfers. Commercial sight bills finished at 4.85½ 60-day bills at 4.81 15-16; 90-day bills at 4.80⅛; documents for payment (60-days) at 4.81 15-16, and seven day grain bills at 4.85. Cotton and grain for payment closed at 4.85½.

Exchange on the Continental countries is generally firmer as a result of the improved outlook for sterling exchange and the return of confidence in the London and Berlin markets. German exchange continues to be nominally quoted, for while restrictions in the Berlin money market have been largely eased, official control in all phases of German monetary affairs still continues and is likely to persist for a long while to come, throughout this year, at least, and probably well into next year. The great improvement in the German situation is evidenced by the fact that on Monday the Reichsbank reduced its rediscount rate to 8% from 10%. The 12% Lombard collateral rate was reduced to 10%, both cuts effective from Sept. 2. According to Berlin dispatches on Tuesday, it was stated officially that no credit restrictions exist and that the Reichsbank is able to rediscount all regular trade bills. Money rates in Germany have eased off slightly, with bankers' acceptances at 8% and monthly credits at 7% to 8%. The reduction in the Reichsbank rate is the second within three weeks and was intended to strengthen the Boerse upon its reopening on Sept. 3 by indirectly dissuading foreign holders of German shares from selling. The Berlin Boerse, which had been closed since July 11, reopened on Thursday. It was generally expected that severe declines would be registered, but the pressure of liquidation was even greater than expected. Prices were off from 10% to 53%, so that there was some talk in financial circles in Berlin of another period of suspension to prevent a collapse in prices. It was noted that no foreign selling orders of importance were reported.

No announcement has been made with respect to the expected duration of trading restrictions. Traders are forbidden even to call out prices different from the official quotation, and transactions can be carried only at the prices stipulated by the exchange authorities regardless of prices on orders placed with the brokers. If the exchange authorities cannot arrive at satisfactory prices based on the bid and asked quotations, or if the bids and offers represent too drastic a decline from the previous quotations, the Boerse authorities are permitted to prohibit dealings for the day in the issues involved. Despite the sharp decline in security prices at the opening of the Boerse, the German financial situation is so far improved that a further cut in the Reichsbank rate, probably to 7% and possibly to 6%, is expected at an early date. The position of the Reichsbank is held to be satisfactory in view of the strain to which it was subjected during the summer. Gold reserves have been kept intact since the second week in July

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and now amount to 1,365,081,000 reichsmarks, while through the receipt of credits and the decrees calling for the sale of devisen to the Reichsbank foreign currency reserves have advanced from Rm. 124,367,000 on July 15 to Rm. 356,198,000 on Aug. 31. The reserve ratio has been steadily climbing, until it now stands at 39.3%, compared with the crisis low of 35.8% on July 15. One of the most favorable factors in the Reichsbank's position, according to bankers both here and abroad is the fact that following the reopening of the banks throughout the country there has evidently been no great tendency toward hoarding currency, which it was feared would result in note inflation. The reserve position of the Reichsbank is of course much weaker than a year ago, due to the heavy loss of gold. The present reserve ratio of 39.3% compares with 73.5% a year ago; while at the same time gold reserves now are only Rm. 1,366,081,000, compared with Rm. 2,618,939,000 last year. This can be remedied only as confidence returns. In some circles it is believed that the heavy export trade balance will favorably affect the exchange and possibly lead to imports of bullion when complete freedom in foreign exchange operations is restored. The heavy export trade balance is expected to add to the country's gold stocks, but offsetting this factor is the uncertainty regarding the disposition to be made of the short-term balances when the six-months prolongation period has ended.

French francs are firm here and in all other markets. The franc might be firmer with respect to the pound sterling, but for the official support which sterling is receiving in Paris. The position of the franc continues essentially unchanged from recent weeks. Money continues in great abundance in Paris and unloanable at excessively low rates. Bankers believe that with the return of confidence in the German and British financial situations there will be a return flow of funds from Paris to these markets, which may lower the quotation of the franc with respect to the mark and the pound, but that the fundamental position of the French unit must remain firm. The current statement of the Bank of France as of Aug. 29 shows a slight increase in gold holdings of 1,664,701 francs, the total standing at record high of 58,562,988,738 francs, which compares with 47,241,623,310 francs a year ago and with 28,935,000,000 francs reported in the first statement following stabilization of the franc in June 1928. As a result of the improvement in the German situation the Danzig bank rate was reduced on Tuesday from 7% to 6%.

The London check rate on Paris closed at 123.95 on Friday of this week, against 123.95 on Friday of last week. In New York sight bills on the French centre finished at 3.92 1-16, against 3.92 on Friday of last week; cable transfers at 3.92 3-16, against 3.92⅛, and commercial sight bills at 3.91⅞, against 3.91⅞. Antwerp belgas finished at 13.91¼ for bankers' sight bills and at 13.92 for cable transfers, against 13.94¼ and 13.95. Berlin marks are nominally quoted 23.75, against 23.75. Italian lire closed at 5.22 13-16 for bankers' sight bills and at 5.23 1-16 for cable transfers, against 5.22 13-16 and 5.23 1-16. Austrian schillings closed at 14.05, against 14.05; exchange on Czechoslovakia at 2.96¼, against 2.96¼; on Bucharest at 0.59½, against 0.59½; on Poland at 11.20, against 11.20, and on Finland at 2.51⅝, against 2.51⅝. Greek exchange closed at 1.29 7-16 for bankers' sight bills and at 1.29⅝ for cable transfers, against 1.29⅜ and 1.29 9-16.

Exchange on the countries neutral during the war is quiet in the New York market. Quotations have been somewhat more irregular than in recent weeks as a result of a change in attitude and in technical position by exchange traders abroad. This applies especially to Holland guilders and to a less extent to Swiss francs. Holland guilders are ruling much lower than a week ago, owing almost altogether to a heavy flow of Dutch funds from Amsterdam to London and to some extent to Berlin as confidence is restored in these markets. Money rates in Holland are at record low. The private discount rate is at 11-16 of 1% and the buying rate on prime guilder acceptances is 13-16 of 1%. Hence, with three-months bills in London quoted at 4⅛% to 4¼%, it can be readily understood, now that the British situation is so greatly improved, that Amsterdam funds are attracted to London. A similar movement of Swiss funds is not so strikingly apparent. Swiss quotations are firm. Much of the firmness in Swiss francs is due to operations in connection with the Bank for International Settlements and there is a steady flow of foreign funds, believed to be largely Spanish, to Swiss centers for security. The Scandinavian currencies are steady and inclined to fractional firmness, largely as the result of sympathetic reaction to the movements of sterling. The Scandinavians, however, with all the European countries, are now entering a period when exchange is seasonally against Europe and in favor of the United States. Spanish pesetas have been ruling firmer for the past few weeks. There are the usual reports from Madrid of impending stabilization, with the usual indifferent reaction. The peseta is however favored by the fact that the Bank of Spain has been somewhat successful in restricting note circulation during August. Note inflation has been one of the developments steadily feared by the market and any contraction in the issue is taken as a favorable factor. There is no indication that official support is being given to the exchange.

Bankers' sight on Amsterdam finished on Friday at 40.28¼, against 40.31¼ on Friday of last week; cable transfers at 40.29½, against 40.32½, and commercial sight bills at 40.26, against 40.27. Swiss francs closed at 19.49¼ for checks and at 19.49¾ for cable transfers, against 19.46½ and 19.47. Copenhagen checks finished at 26.72¼ and cable transfers at 26.73½, against 26.71¾ and 26.73. Checks on Sweden closed at 26.75 and cable transfers at 26.76¼, against 26.75 and 26.76¼, while checks on Norway finished at 26.72¾ and cable transfers at 26.74, against 26.72¼ and 26.73½. Spanish pesetas closed at 8.84 for bankers' sight bills and at 8.85 for cable transfers, against 9.07 and 9.08.

Exchange on the South American countries presents no features of importance differing from those prevailing during the past several months. These exchanges are in an extremely unsatisfactory condition owing almost entirely to the collapse of world markets, with the consequent failure of international financial interests to support the credit needs of the South American countries and the revolutions result-

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ing from these difficult conditions. Argentine paper pesos continue to fluctuate rather widely and at levels far below dollar parity of the peso, 42.25. The Brazilian milreis continues to be nominally quoted. A dispatch from Sao Paulo last week was to the effect that the treasury announced that the proposal for a central bank for Brazil is still being studied and confidence is expressed that such a bank will be established within a short time. The market was interested this week in the announcement of a partial moratorium on the service of Brazilian federal external obligations. Interest will continue to be paid, but sinking fund payments on all but three issues which will still be met, will be deposited in Brazil in milreis. It is estimated that this measure will relieve milreis exchange of approximately $20,000,000 pressure annually until such time as transfers from the country can be resumed. Chilean exchange continues to be nominally quoted. The latest statement of the Central Bank of Chile shows that on Aug. 14 the note circulation of 338,149,250 pesos had gold backing of 230,961,435 pesos, of which 167,835,935 pesos represent a gold deposit abroad. Gold held at home has varied practically not at all, but in the last two years gold deposits abroad have dropped from 384,000,000 pesos at the end of August 1929, a net decline of about 216,000,000 pesos. Two years ago gold held abroad and at home totaled approximately 447,000,000 pesos against note circulation of 341,000,000 pesos.

Argentine paper pesos closed at 28⅛ for bankers' sight bills, against 28⅜ on Friday of last week and at 28¼ for cable transfers, against 28½. Brazilian milreis are nominally quoted 6.20 for bankers' sight bills and 6.25 for cable transfers, against 6.20 and 6.25. Chilean exchange is nominally quoted 12⅛ for bankers' sight bills and 12⅛ for cable transfers, against 12.07 and 12.12. Peru, not quoted.

Exchange on the Far Eastern countries shows no new development. The Chinese units move strictly in accordance with the prices of silver, and as the metal has been somewhat steadier this week, ruling on average around 27¾ cents, the Chinese quotations have been steadier. The deplorable fall in world silver prices has of course frightfully curtailed the purchasing power and markets of the Far Eastern peoples with consequent sharp distress. At present the appalling situation created by flood and famine in large areas of China, accompanied by the lawlessness of the warring factions, is in no way conducive to improvement in Chinese trade. Japanese yen continue steady, not far from parity, although any substantial improvement in the yen quotation must await a wider recovery in world business conditions. Closing quotations for yen checks yesterday were 49.35@49½, against 49.35@49½. Hong Kong closed at 23 15-16@24 1-16, against 23⅞@24⅛; Shanghai at 30@30⅛, against 29⅞@30 3-16; Manila at 49⅞, against 49⅞; Singapore at 56¼@56⅜, against 56¼@56⅜; Bombay at 36¼, against 36¼, and Calcutta at 36¼, against 36¼.

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

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, AUG. 29 1931 TO SEPT. 4 1931, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York. Value in United States Money.					
	Aug. 29.	Aug. 31.	Sept. 1.	Sept. 2.	Sept. 3.	Sept. 4.
EUROPE—	$	$	$	$	$	$
Austria, schilling	.140436	.140443	.140453	.140443	.140436	.140446
Belgium, belga	.139456	.139435	.139367	.139314	.139268	.139222
Bulgaria, lev	.007169	.007190	.007200	.007180	.007180	.007180
Czechoslovakia, krone	.029628	.029626	.029631	.029630	.029628	.029628
Denmark, krone	.267400	.267436	.267396	.267397	.267388	.267323
England, pound sterling	4.861051	4.861547	4.861116	4.861122	4.860482	4.859843
Finland, markka	.025145	.025152	.025152	.025150	.025149	.025137
France, franc	.039210	.039210	.039212	.039216	.039214	.039209
Germany, reichsmark	.237126	.237164	.237167	.236944	.236822	.236629
Greece, drachma	.012936	.012945	.012945	.012948	.012949	.012953
Holland, guilder	.403252	.403246	.403221	.403179	.402948	.402920
Hungary, pengo	.174540	.174559	.174522	.174472	.174413	.174359
Italy, lira	.052313	.052308	.052307	.052304	.052304	.052300
Norway, krone	.267409	.267473	.267428	.267418	.267409	.267358
Poland, zloty	.111940	.111980	.112000	.111950	.111950	.111930
Portugal, escudo	.044202	.044207	.044245	.044207	.044235	.044200
Rumania, leu	.005934	.005935	.005939	.005941	.005945	.005937
Spain, peseta	.090852	.090492	.090052	.090300	.090066	.088185
Sweden, krona	.267682	.267713	.267702	.267704	.267682	.267604
Switzerland, franc	.194694	.194638	.194696	.194703	.194830	.194916
Yugoslavia, dinar	.017673	.017678	.017673	.017676	.017678	.017676
ASIA—						
China—						
Chefoo tael	.306666	.306875	.307916	.309583	.308333	.311083
Hankow tael	.300625	.301093	.302500	.300937	.302812	.304437
Shanghai tael	.296339	.297232	.297500	.296250	.297857	.298696
Tientsin tael	.310000	.310625	.311666	.310000	.312083	.314583
Hong Kong dollar	.236875	.237678	.237589	.237053	.238125	.238214
Mexican dollar	.213750	.214375	.214687	.213125	.215000	.217125
Tientsin or Peiyang dollar	.216666	.216250	.216666	215416	.216666	.217083
Yuan dollar	.213333	.212916	.213333	.212083	.213333	.215250
India, rupee	.359425	.359408	.359458	.359325	.359341	.359315
Japan, yen	.493791	.493746	.493646	.493767	.493759	.493793
Singapore (S.S.) dollar	.560208	.560208	.560208	.560208	.560208	.560833
NORTH AMER.—						
Canada, dollar	.996791	.996703	996531	.995792	.995169	.995082
Cuba, peso	1.000625	1.000234	1.000390	1.000208	1.000390	1.000390
Mexico, peso (silver)	.317500	.312500	.315000	.313500	.316000	.317500
Newfoundland, dollar	.994375	.994152	.994046	.992975	.992670	.992531
SOUTH AMER.—						
Argentina, peso (gold)	.648585	.651601	.639764	.636044	.639072	.638997
Brazil, milreis	.061166	.061633	.062277	.062277	.061800	.061600
Chile, peso	.120177	.120125	.120144	.120152	.120147	.120142
Uruguay, peso	.456500	.436000	.442500	.440000	.440625	.440833
Colombia, peso	.965700	.965700	.965700	.965700	.965700	.965700

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

Banks of	Sept. 3 1931.			Sept. 4 1930.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	135,668,427	--------	135,668,427	155,521,528	------	155,521,528
France a	468,503,910	(d)	468,503,910	377,932,986	(d)	377,932,986
Germany b	63,326,400	c994,600	64,321,000	123,457,550	994,600	124,452,150
Spain	91,023,000	26,285,000	117,308,000	98,944,000	28,759,000	127,703,000
Italy	58,093,000	--------	58,093,000	56,346,000	------	56,346,000
Netherl'ds	53,978,000	2,943,000	56,921,000	32,552,000	2,057,000	34,609,000
Nat. Belg.	45,227,000	--------	45,227,000	34,525,000	------	34,525,000
Switzerl'd	32,787,000	--------	32,787,000	25,570,000	------	25,570,000
Sweden	13,204,000	--------	13,204,000	13,471,000	------	13,471,000
Denmark	9,544,000	--------	9,544,000	9,567,000	------	9,567,000
Norway	8,129,000	--------	8,129,000	8,141,000	------	8,141,000
Total week	979,483,737	30,222,600	1009706337	936,028,064	31,810,600	967,838,664
Prev. week	977 296,799	30,226,600	1007523399	932,893,115	31,696,600	964,591,715

a These are the gold holdings of the Bank of France as reported in the new form of statement. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which the present year is £4,977,650. c As of Oct. 7 1924. d Silver is now reported at only a trifling sum.

The Struggle Over Economy and Disarmament

Interest in the European crisis during the past week has centered principally at London, where the reorganized MacDonald Government has been wrestling with the financial program to be laid before the Parliamentary session that opens next Tuesday, and at Geneva, where the League of Nations, in addition to receiving the expected report of the World Court on the Austro-German customs union, is scheduled to consider, at its meeting next week, disarmament, a European economic union, and the general financial situation. The $400,000,000 credit for the British Government set up by groups of New York and Paris bankers, the announcement of which was issued late Friday afternoon, was in line with what had been expected. The credit is equally divided between the two banking groups, the American group being headed by J. P. Morgan & Co. There will be, it is stated, no public offering of the American share, but one-half of the French portion, or $100,000,000, is to take the form of a British Treasury loan which will be offered in France for public subscription.

While the credit temporarily relieves the pressure on the British Treasury, and hence indirectly on the

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Bank of England, it does not solve any of the financial problems of the MacDonald Government. The details of the proposals, if any have actually been agreed upon, which will be submitted to Parliament are still withheld, but press dispatches report that some of the extended economies which are sought present considerable difficulty. The report of the May Commission, it is said, has proved less helpful than was expected in determining exactly how certain economies should be brought about. The general demand for economy is reported to have led many municipalities to suspend public works or other enterprises originally entered upon with a view to relieving unemployment, with the result that a 10% cut in the dole, which seems to be generally looked for, may be offset by an increase in the number of unemployed. On Tuesday the total of unemployed, 2,733,782, exceeded by 14,406 the total of the previous week. The salaries of teachers, another item believed to be singled out for reduction, are paid on a percentage basis, in part by the Treasury and in part by municipalities, and apparently cannot be changed without extensive negotiations with local bodies, while army and navy salaries and the salaries of civil servants are in some cases fixed by law for extended periods.

These, of course, are the inevitable difficulties which any Government must meet when faced with an elaborate system of extravagant expenditure, and there is little doubt that they will be overcome without infringing the sanctity of contracts which the British rightly prize. On the other hand, the unofficial announcement that fixed-interest-bearing securities are not to be taxed, while doubtless necessitated by the fact that such securities are held all over the world and could not be interfered with without seriously affecting British credit, has strengthened the bond market.

Certain political developments, meantime, appear to have improved the position of the new Government and its outlook for the immediate future. The demand of the executive committee of the Labor Party of Seaham Harbor, the constituency which Mr. MacDonald represents, for his resignation has been met by a dignified but firm refusal to act upon the demand until the work that has been undertaken is finished. "However great the misunderstandings may be," Mr. MacDonald wrote on Wednesday in his reply, "and however much superficial observers may consider that my immediate colleagues and I have departed from our principles, our position has been dictated by the determination to keep standards of living, unemployment pay and such like at the maximum possible. If you are discussing these things now, free of collapse and panic, you owe this solely to my colleagues and myself who took the action which we did last week. We are determined that the sacrifice which for the moment is necessary shall be spread as equitably as human ingenuity can do it, and if we are compelled to ask the unemployed to accept conditions which are below their conditions in 1929 it is because we wish to protect them against a deterioration which would be of real substance and amount to truly tragic hardships. It may be difficult for you to recognize this, but such is the case, and before long you will know it."

It was reported on Tuesday that Mr. MacDonald intended to press for advantage by demanding a vote of confidence for the new Government at the opening of the Parliamentary session. As Conservative and Liberal support apparently assures him a working majority in the House of Commons, the effect of the demand would be to force the Labor Party, now led by Arthur Henderson, former Foreign Secretary, to show its hand at the outset before the budget was introduced. Sober second thought has already tempered materially the hostile criticism with which the change of Government was greeted in some quarters, and there appears to be a rather wide-spread impression that when the test comes, a considerable number of Laborites will be found siding with the Government. The most serious weakness of the situation is the question of protection, which divides both the Cabinet and the trade unionists. Mr. Snowden, Chancellor of the Exchequer, is a staunch free trader, and free trade has long been one of the tenets of the Labor Party. Among the trade unionists, on the other hand, the idea of protection has for some time been making headway, largely, it would seem, because tariff duties, even on food, are regarded as preferable to a reduction in the dole or a curtailment of other social services. Neither horn of the dilemma offers an agreeable resting-place, and a split in both the Cabinet and the Labor Party is clearly among the possibilities.

With Great Britain pre-occupied with the task of setting its financial house in order, the dominating position at Geneva is again held by France. The formal announcement on Thursday by Dr. Julius Curtius and Dr. Johann Schober, Foreign Ministers respectively of Germany and Austria, that the Anschluss, or customs union, proposed by those two countries had been dropped, while anticipating what is expected to be an adverse opinion by the World Court, is a clear victory for France. From the first France has stubbornly opposed the proposed union, and vaguely threatened drastic action of some kind if it were not renounced. Whether, if an apparent financial collapse in Germany had not developed, Germany and Austria might not at least have waited until the World Court had actually rendered its opinion, and thereby saved themselves from ingloriously backing down, is perhaps debatable, but in view of the financial situation it was obvious that French money, which even Great Britain has been unable to do without, would prevail against the political scheme which the Anschluss embodied. Germany already has a French credit, and Austria, it is reported, may shortly get one. Nominally, the Austro-German retreat is covered by the recommendation of a general European economic union contained in the report of a committee of experts which has been studying the financial and business situation, but the hand of France is too clear, and the outlook for a general economic union of any kind too shadowy, for the significance of the episode to be overlooked.

On the other hand, the precise significance of the proposal put forward by Paul Boncour, Chairman of the Foreign Affairs Committee of the Chamber of Deputies and a member of the French delegation to the forthcoming League meeting, inviting the members of the League to "put their permanent air, naval and land forces under the control and at the disposition of" the League as the only practical way of meeting the problem of disarmament, is not clear. In substance, at least, the proposal appears to be only a revival of the project of a League army or armed force which was made early in the history of the League, and for which no substantial support in any

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quarter has ever been forthcoming. As the proposal appears to be personal rather than official, it is perhaps to be regarded as a "feeler" put out to test opinion in League circles regarding the forthcoming disarmament conference, while the German and Italian press appear to see in it a suggestion that the French army might properly be used as a kind of international police force in Europe. On the other hand, M. Boncour's statement of his case, in the portions of it that have reached this country, seems clearly to suggest that armament reduction or limitation, in any form in which the matter has thus far been urged, is regarded in France as entirely impracticable, and that the only way to deal with the matter is for the League to take a "mortgage," as he expresses it, on all the permanent war establishments that there are, and use them, in the event of war or threat of war, as it sees fit.

Viewed in that light, the proposal is frankly absurd, and its approval by the League or by any other international body is not to be expected. Its importance lies in its bearing upon the question whether or not the general disarmament conference scheduled for next February shall actually be held. The report that France has informally suggested a postponement has been denied, and the opposition of the United States to delay has been reiterated at Washington. The arguments in favor of postponement, however, have multiplied rather than lessened. The anomalous political situation in Great Britain, with the possibility that the general election that is expected to be held in the fall or early winter may return a Conservative Government unsympathetic with the disarmament policy of Prime Minister MacDonald; the uncertain position of the Laval Government in France, with an election due next spring which may bring a political overturn; the continued disagreement of France and Italy regarding naval parity; the widespread demand in Germany for freedom from all restrictions on the size of its army and navy; the persistent refusal of France to consider armament reduction or limitation unless the kind of security which it demands is guaranteed, and the sharp controversy in this country between those who wish the United States to build up its navy to the limits set by the London Treaty, and those who, some from policy and some from reasons of economy, wish to see naval construction halted, all combine to create a situation unfavorable to a calm and reasoned consideration of the armament question. It would be far better to postpone the conference than to have it fail, for failure would be likely to bury the whole subject, perhaps for decades.

The approaching session of the League has been heralded as one in which the League is to "tackle the depression." We are not of those who think that much is likely to be accomplished in that direction. The most tangible point of attack thus far discerned is that of protective tariffs, and with Great Britain, far and away the greatest commercial Power in the League, apparently on the point of adding to its tariff wall, the reports of apprehension at Geneva occasion no surprise. The reparations issue, which lies at the base of much of the trouble in Europe, will certainly not be taken up as long as France dominates the League. Such practical steps as have been taken to ease the financial strain through loans or credits or the suspension of reparations and debt payments have been taken wholly outside the League, and there is nothing that the League can do to improve or enlarge them. The best service the League can render is to avoid interfering with the natural course of finance and trade, to defer all consideration of new international organizations until the world has extricated itself from its present difficulties, and to use its influence to remove the political irritations that impede world recovery.

The New Doctrine of Spending.

When the President of the Emigrant Industrial Savings Bank, one of the largest institutions of the kind in the country, advises his patrons to spend, judiciously, at least a part of the earnings of their deposits, it is time to take note of the savings of the country in a large way. It is contended by many that in a "depression" workers should spend rather than save. The President of this large savings bank does not go as far as this. He is guarded. Evidently, from his position, he notes that there is an excess of savings at a time when there is a dearth of business. He does not deem this wise. In agreement with this, we are told that practically all savings banks are loaded with money. They have more than they can invest safely. In a word, the people seem to have grown miserly. May it not be, on the other hand, an excess of caution?

Who can tell definitely when this depression will end? Who can say how long his job will last? One or two years more may find an ebb tide at these same savings banks. Necessity may compel withdrawals. We cannot look upon this rush to put away surplus earnings in the savings bank as an unhappy symptom. This is what should have been done when times were more prosperous. If nothing else, it is a good education now—a lesson learned from adversity. And when it comes to advising the individual as to "judicious" spending, we must realize that general principles cannot always be applied to personal affairs.

The point is: What *is* judicious spending? When we come to apply it to needs, will it not largely work itself out? Needs are those things we must have in the ordinary course of life. Conditions, customs, relations, affect needs. Perhaps we need more things to-day than we ever did. But we must, in prudent thrift, separate needs from luxuries. Here is where, it appears, we have lost our balance. In our period of full employment and high wages we came to believe social demands and prevailing customs set the pace for rational living. We were taught by certain censors of so-called "high living" that we should possess all the new ministrations of comfort, pleasure, even elegance. If neighbor Jones had a radio set, we were taught that it was right for every family to have one. We were taught to "keep up" with the Joneses! Now that we have no surplus laid by, we are stricken with a sudden zeal to begin saving. Jones perhaps did not spend too much, but we did. So that in a last analysis the amount of saving at any time is a personal question. To show now what several hundred millions in interest will do if spent in trade is too much of a generalization. On the contrary, it is safe to say that the time for saving is always. Yet we can go too far; saving, rightly considered, is not hardfisted hoarding. We must each of us balance our endeavors against our prospects.

Needs, allowing for a proper advance in living, reduce themselves in "hard times" to a specific level.

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The natural demands of food, clothing and shelter cannot be dispensed with, albeit the level may grow higher all the time. The first opportunity to save is in non-essentials and in luxuries. It is a false doctrine to claim that a man has a right to as much as his neighbor. No such right exists. He has a right to those things he can safely buy out of his earnings. A neighbor may earn more in wages. He may have, priorily, saved more, upon which he can draw. Or he may have more active capital, acquired or inherited. To say that wages must conform to living expenses does not mean or should not mean that Jones should set the level of these expenses.

We admit a certain reasonable influence of custom and fashion. But these are not the arbiters. Every man, every family, must live "within their means." Before them stretches their ambitions, hopes, desires; and these become part of needs. But only a part, a personal factor in determining the amount to be saved. Advocates of "higher living standards" ignore this fact. Nothing, they claim, is too good for the wage-earner regardless of the amount of his wage. It is easy to spend; it is a natural propensity. We need not be told, or taught. Our teaching should be as to our "needs."

As we have contended before, so now we affirm, that it is no part of the duty of the citizen to *spend* merely to keep up the "purchasing power" of the people. Spending, as well as saving, is a personal problem. Its first motive is to supply "needs." Then follow comforts (though in a sense comfort is a need), pleasures, and luxuries. To ask the individual to spend to "improve trade" is a distortion of motive. Every dollar spent *does* improve trade, but this is incidental, and occurs whether the spender thinks of it in the transaction, or does not. We save in order that we may spend at the opportune time and in the appointed place.

Our interest in the momentum of business is secondary to saving. Draining the back garden, long neglected; taking home a long desired book; building a new summer house; to make jobs for the unemployed, are all well in their way. But they should not be allowed to interfere with the *regular* plan and habit of personal saving. For if they are permitted to do so, there can be only smaller funds for the exigencies that come into every life. Selfish as this sounds in time of distress, it is true philosophy that saving is for self primarily.

Citizens are soon to be called upon to pay increased taxes on personal incomes in aid of the unfortunates, pinched by the colds of winter. If there has been an extra spending to increase the "momentum of trade," how can they pay this tax without injury to themselves? We are mixing our motives. We are following a false theory. We are discounting the helpfulness of discrimination. Rushing into the marts to spend merely for the effect of spending on general business, is not only foolish, it is wrong. To continue to buy from a small grocer hard beset by chain store competition on either side of him can be defended as directing personal purchasing power to good use.

But even here the duty of "laying up for a rainy day" ought not to be abrogated. Money put in the savings bank goes out in loans by the bank to fructify trade. This occurs naturally in adversity as in prosperity. Only the miser's hoard is removed from the activities of trade. Perhaps at the moment the bank has hard work to put these surplus earnings out at good interest. But it can put them in its strong vaults. Must the individual spend them merely because he cannot now invest them to advantage?

We seem to be driving against a shadow. No complaint avails against normal, necessary spending. But for the most of us it is an altogether too easy a propensity to spend. We enjoy a thrill in carrying home neatly-wrapped parcels. If, indeed, we do spend in "hard times" to help the other fellow "out of work through no fault of his own," what shall we buy and in the interest of what unemployed? It is wholly impractical to direct our purchases so that the demand for goods, or even the demand for labor, shall be increased definitely.

Therefore this cry of "buy, buy"; "spend, spend," if heeded, shatters the normal course of trade, destroys the natural equilibrium, and does as much harm as good. Merely "making a job" for a fellow out of work goes on all the time with warm-hearted men. It need not be stopped now, and is not. But to stir up a crusade of indiscriminate, fruitless spending, to increase the "momentum of trade" by increasing the "purchasing power of the people" is largely froth and fustian. The President of the savings bank we have referred to means no such thing. He merely suggests judicious spending which is guarded by the law of frugal living.

It is as hard to direct the masses as it is to control the classes. Our minds overleap our powers. We have come upon evil days and ways, without preparation. We spent so much in the heyday of our prosperity, which we were told would never end, that we have little surplus left to spend. We are now trying, in our adversity, to learn the lesson we should have learned in prosperity. It is too late to preach the virtues of spending; they do not now impress us. We *know* it would have been better to save, regularly, when we had something to save. If now we reverse the process and try to save, albeit wages are sometimes lower, if we go so far as to seem miserly, we are encouraged to believe that another convulsion in our human affairs will not find us entirely unprepared. Once again the fact stares us in the face that we must be our own masters. There is sufficient diversity in our personal needs and wants to make a reasonable trade for all to enjoy. If we are "salting down" some of our earnings we are not going astray. Investments do not compel us. Stocks and bonds have proved a certain delinquency in safety. It is a natural movement that wends its way to the savings banks.

Caution in Charity.

If we are giving profusely by State and city because we fear the effect upon government of resentful, and even riotous, idleness, we are but paving the way for future trouble. It is not pleasant to say this. It is not pleasant to give any kind of help grudgingly. Nor is it pleasant to seem to put a damper on spontaneous charity. But while England is trying to reduce her dole we seem to be turning the purse strings loose and pouring our millions into community chests to feed the suffering idle we fear during the coming winter. Some say the approaching need is so great that even the National Government must do its part. While local governments are preparing to take charge of their own, great movements are forming among the independent citizenry to feed the hungry and clothe and shelter the unfortunate. That there will be more calls for help

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this winter than last is not doubtful. But what of the winter of 1932? Can we be assured that then there will be a cessation of privation? And if not, if there is *more* suffering, will the calls be less imperative?

Is it not time to ask ourselves the question: "What is the educative force of this proposed lavish giving?" The phrase "those willing to work" has come into our vocabulary. Who is to judge as to this willingness, and how can it be ascertained in midwinter? It sounds very cold-hearted to say it, but the professional hobo is coming upon happy times. Chameleon-like he naturally falls in with the color of those who are hungry and ill-clothed. He, too, may point to the dearth of employment, and claim he is "willing to work" but can find none. Now we are not saying that the hobo should be left to starve simply because he is a hobo—and at a time when more worthy men are hungry. But, above all, we should do nothing, if we can avoid it, to educate a naturally shiftless class to become wanderers or to furnish them an easy shelter when "times are hard." Not so much discrimination, as careful examination; not so much charity, as work, whenever possible; not so much giving, as really helping!

So that those in charge of these huge sums now in process of accumulation have a double task of giving worthily as well as promptly. It is one thing to give away funds and another to raise them. One is as important as the other. Emergency need cries out against too close an analysis. But the taxpayer's money and that of the voluntary giver must reach the spot intended or the source of supply will dry up in future years. In a prolonged depression, and when that time comes, the clamorous mob will demand the Government "dole" as its right. To steer a straight course between these dangerous difficulties is not easy. Only wise and temperate minds should undertake it. It is all right to plan, to co-ordinate, to collect, but the distribution and dispensation are equally important. If appeals to government and the good-heartedness of citizens are to be filled with a whoop and a halloo in an emotional outburst of so-called benevolence, where is the end?

There is another potent reason for caution. No one can now say what the to-morrow of this debacle is to be. We are where we are because of an unexpected world war. More than a decade after its close we are feeling the awful drag of its costs, horrors, destruction and deprivation. No man can say that a recurrence of "prosperity" will employ every idle man. War demands and high wage demands stimulated machinery demands; and the machinery is here to stay. In the aftermath of the present struggle to right our social, economic and financial disparities, there is certain to be an increase in the *proportion* of the unemployed. We should so conduct our present helpfulness as to be able, as well as willing, to meet further calls. No careless fashion of voting blocks of bonds, of emptying community chests, will suffice at this time.

It is a critical condition we are in. *Something must be done,* but what? Even if we were to make our present charities a part of our taxes by law, we would be met by our tax inequalities. Nor is it fair to say that the "rich must pay" simply because they have that with which to pay. It is every man's duty to help his brother in distress—when such helping is deserved or is called forth by the extremity. Therefore, we can very well leave to our citizens the various tasks of their local communities—provided, as we say, due caution is exercised. A town or a countryside community is best able to know who are really suffering in their midst and to provide work when there is work. Our cities, the prey of floaters, have an added task they cannot escape. But this can be much lessened by the outside town preventatives. We know not *how* it should be done, only that it should be.

After all, is there not some exaggeration in all these estimates and forecasts? Any census of the unemployed must include all the old men and women who have long ceased to work. It must include the "idle rich" as well as the dependents. It must include the sick and crippled, who for the time cannot work. It must include those temporarily out of employment as well as permanently so. There is a goodly number in all these census estimates we have with us at all times. Take them out and it lessens the necessity for funds as well as the claims of those who organize for relief. It may be said that families take care of their own. If so, they lessen the numbers of needy, though these must still stand as "unemployed." Further, many are "unemployed" because they refuse to do any other work than that to which they have been accustomed. Here the definition of "willing to work" comes in again. Shall a man shirk any kind of useful, honorable work in emergency?

Yet some are "getting rich" in time of grave distress. Some are getting rich *out* of the distress. Shall the honest man pay for his brother while the racketeer and bootlegger go unwhipped of justice? Shall "prohibition" continue while the unwary, the indulgent, the weak, pay the price? It all comes into the general question. Is not caution, therefore, and by this we mean pre-investigation into every individual case, necessary to cut down the amounts distributed and make it impossible for the "dole" to grow upon us imperceptibly? It is not a pleasant task to those who perform it. In many cases investigation will cost more than it can save. But the future must be protected from the present. Our generosity should not lead us into the habit of giving without inquiry. We should not be led away by the rabid pronouncements of the professional organizers.

"Unto Him That Hath."

The estate of Payne Whitney, as outlined by the report just filed by the executors, is the most remarkable yet disclosed to the public in this country, and one of the most interesting features is the fact that two years after Mr. Whitney's death his estate was increased in value to the extent of over fifty-two millions by reason of the unprecedented bull stock market of 1928-1929.

This great enhancement in value was exceptional, but it illustrates the manner in which a fortune may be swelled when funds are invested in carefully selected stocks, of established corporations that are worth while. There appears to have been no "cats and dogs" inventoried in the Whitney estate, the name commonly applied to shares issued by nondescript companies often formed to beguile the unwary to part with savings.

The increment which came to the Whitney estate would not have been derived had not the seed been sown by a careful planter. Wealth does not increase by hoarding, but by investments which enable capital to be employed in productive enterprises.

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This largest of fortunes in the United States so far made a matter of record was founded upon industry. Oliver H. Payne, the uncle of Payne Whitney, was named after the naval hero of Lake Erie. He was a resident of Cleveland, Ohio, before removing to New York and he derived a fortune through investment in the Standard Oil Company which he saw develop in his home town.

It was the lot of Payne Whitney as an heir of his uncle to assume management and custody of the Payne fortune. How well he administered this huge trust, not only to preserve but to enhance the principal and conscientiously to distribute a portion of the income for the public weal is fully disclosed in the interesting report now filed by the executors.

There are many other large fortunes in America whose possessors occupy a position of great responsibility, especially at this particular time, when so many exactions are made for philanthropical purposes. Remarkable candor has been maintained by Americans in control of vast resources during an unprecedented period. There has been no hysteria, but there has been shown a minimum thought of self-interest and a broad mindedness and commendable spirit of helpfulness among leaders in all circles upon whom responsibility devolved.

At home and abroad these leading citizens have conducted themselves in a manner to win the respect and esteem of the entire world. Sometimes Americans are referred to as the "newly rich." Wealth has been recently acquired here because, by comparison, this is still a new country with wonderful opportunities. But it is all the more to the credit of Americans that they may still acquire riches and not become so indiscreet as to misuse them. Possessed of the right kind of calibre men are developed and strengthened through experiencing ordeals which test their courage, their endurance and their skill.

When one considers the good uses to which riches are put in this free land, the kindly feeling which the possessors of fortunes have for others who are less fortunate, the readiness with which they support new projects needing capital for development and their loyalty to the government in hours of distress there need be no fear that Americans will not carry on even though clouds may threaten.

Governor Ritchie's Views Regarding Unemployment.

In an article in our issue of Aug. 8, entitled "A Dangerous Doctrine on Unemployment," we commented upon some remarks made by Albert C. Ritchie, Governor of Maryland, in an address before the Virginia Bar Association at White Sulphur Springs. One of our subscribers, a friend of Governor Ritchie, took pains to send him a photostat copy of the article, and in return received a reply from him, which we have received permission to reprint. The Governor's letter is as follows:

"I have your favor of Aug. 14, and thank you very much indeed for sending me photostat copy of the editorial in the "Financial Chronicle" about my speech at the Virginia Bar Association. I do not know that I disagree a great deal with what this editorial says. My real point is that whether you regard it as an obligation on industry or as something which industry must do for its own welfare, the fact is that if industry does not make provision for forced unemployment the pressure on Congress is going to be so great that *it* will do so, and if that happens, then we will have a dole system or some sort of panacea which may be almost overwhelming. I do not see what is going to stop this unless the industrial leaders of the country try their hands at the job. I have seen both Owen Young and Gerard Swope quoted to the same effect."

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, Sept. 4 1931.

There has been a slight increase in trade in seasonable goods. The tone is just a trifle more cheerful here and there. There is nothing aggressive in the buying; far from it. Buying for the school season, however, has stimulated business at retail and the millinery trade at retail and wholesale has been good. Wholesalers and jobbers are getting orders from quarters where buying had been deferred. But on the other hand the demand for goods in some lines is smaller than had been expected. On the whole retailers are not buying freely, evidently being afraid to commit themselves until the outlook becomes distinctly more promising. There is less demand for wool. Wheat has declined somewhat, but in some quarters there is hesitation about selling the market at this low level, the lowest it is said since 1852. Speculation and export business in wheat have both been quiet, and a small market has felt Northwestern hedge selling more than it otherwise would. The net decline is little more than 2 cents in March and May. Wheat is so cheap that feeding to livestock is unusually large. Corn has advanced 2½ cents on September which was a great surprise to the trade. It had expected September deliveries on a considerable scale, some estimates going as high as 3,000,000 bushels. Instead there were none at all. The stock at Chicago is said to be in strong hands. Some think the distant deliveries in corn are still too high as compared with other grain. Oats and rye have not developed any interesting features.

Cotton has declined about half a cent under slow liquidation, due in part to some decline in stocks and a discouraged feeling among the bullish element at the failure of the trade in raw and manufactured cotton to revive. Also there is a tendency to increase the size of the crop estimates or to adhere pretty closely to the last Government estimate on Aug. 8 of 15,584,000 bales. If that is to be added to a carryover of something like 9,000,000 bales it is plain enough that there is going to be no scarcity of cotton. The only consolation for the producer is that in seasons when prices are very cheap, and they are the cheapest now for the last 30 years, the world's consumption of American cotton is apt to increase very materially. Meanwhile hedge selling is light. The cotton crop is latex. There is a striking disparity between the receipts at the Southern ports thus far and those up to this date last year. Provisions have declined and lard is off some 25 points. Stocks of lard are believed to be ample for the current demand. Receipts of hogs are now larger than those of a year ago. Coffee has advanced 20 to 30 points. Talk of a partial moratorium in Brazil has had some effect. Brazil is negotiating, it seems, a new loan of £1,350,000, to be repaid it seems, by 1,350,000 bags of coffee in monthly shipments of 112,500 bags. Sugar futures have advanced 1 to 2 points, but refined has dropped to 4.55c. Europe at times has sold and Cuban interests have bought. The September sugar tenders were larger than were expected and caused for a time some liquidation of September; but they were readily taken by trade houses and seemingly Cuban interests. Rubber has declined about 10 points with nothing bracing in the statistics, but the price is low and from time to time there was more or less covering in a market in which the tendency is to become short. Hides have declined 40 to 50 points, led by lower prices at Chicago, where sales have been on a large scale at the decline. Cocoa dropped 20 points. Silk fell 2 to 5 points. Iron and steel trade remains dull, much to the disappointment of those who were hoping for better things in September. Structural steel meets with a readier sale, but this is not saying very much. The output of automobiles in August is said to have been between 180,000 and 200,000. The

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feeling in the automobile trade seems to be as a rule rather pessimistic, and there are predictions that the outturn in September may prove to be smaller than that of August. Much depends upon the action of the Ford Co. The output of oil is still kept down by the maintenance of martial law in Oklahoma.

Fall styles of clothing are now being very generally shown throughout the country and there is said to be some increase in the demand though it is not marked as yet. Recent special sales in New York and the West and South cut down the stocks of summer goods very plainly. One great complaint is the slowness of business as a rule at both wholesale and retail. It does not revive as had been expected. There is still a lack of confidence in business almost universally in the United States. Of course, this is a great bar to improvement. Collections throughout this country are still very slow. They improved slightly a few weeks ago, but there is no improvement evident now. But the East makes the best showing in this particular. The shoe business is still active. The tendency in the furniture business is slightly upward. Household hardware and electrical appliances are selling rather better. The radio trade is fairly large. In Boston, shoe factories are busy but their sales are mostly for prompt delivery. The demand for distant delivery has fallen off. Textile goods and general merchandise in Philadelphia are also wanted for prompt shipment and here too, there is an absence of any brisk demand for delivery well ahead.

Here print cloths have declined to 4⅛c. from 4¼c. for 38½-inch 64x60s. Unfinished cotton goods, particularly coarse yarn goods as a rule have been very dull. Finished cotton goods have in some cases been in fair demand, but one of the leading manufacturers of ginghams announced new prices showing a decline of ½c. a yard on staple ginghams and 2 to 2½c. on dress ginghams and chambrays. In woolen and worsted men's wear lines for fall wear met with a good demand. Duplicate orders for overcoatings and suitings were numerous enough to attract attention. Dress goods for fall were in good demand, but were not plentiful for prompt delivery as many mills are sold well ahead. Fall lines of broad silks sold very well, especially velvets and satins. Chicago reports about the steel trade are rather more cheerful than those from Pittsburgh. The sales of paints, varnishes and plumbing fixtures are increasing somewhat in various parts of the country. The wholesale coal trade is rather better.

On Monday Aug. 31 the stock market was slightly lower in transactions of 738,741 shares, a purely professional affair. Wheat prices sought a new low level. Railroad bonds were in some cases 3 to 5 points higher and foreign issues irregular or lower. The announcement of a forthcoming United States Government loan of $1,100,000,000 caused a fractional rise in other Government bonds, but had a weakening effect on the stock market. On Sept. 1 stocks were practically on an even keel. Fluctuations were of the narrowest. The tone however was firm. But not for 7 years have the transactions been so small, i. e. 536,310 shares as against 1,770,000 in the same day last year and 4,430,000 in the unforgetable 1929. On the 3d inst. came a decline in stocks with the passing of the dividends on J. I. Case and Lehigh Valley RR. and a bad break on the Berlin Stock Exchange on its reopening after having been closed seven weeks. The Berlin decline on the 3d inst. was 20 to 25 points on many active shares which it was suggested might have some effect on the loans of German banks. Here the trading broadened out to 2,129,830 shares the largest day's business in six weeks. Declines, however, in some instances were 3 to 10 points and Case ended at a drop of 9⅝. Other stocks which declined were American Can, Coca Cola, International Business Machines, Du Pont, Westinghouse Electric, Union Pacific, Reading and Columbian Carbon were all lower. Railroad bonds were lower and foreign issues irregular. To-day stocks were dull and lower finally becoming irregular but on the whole acting better than they did on the 3d. Selling had seemingly for the time at least spent its force. The transactions were only 1,194,802 shares or nearly a million less than on the previous day. Bonds were still declining. Charlotte, N. C., reports the feeling among the mills of the South as rather more optimistic.

Fall River, Mass., wired that a slightly more optimistic feeling was noticeable, though no large sales were made. The better feeling was due mainly to the increased inquiry which would have led to much larger actual sales but for the scarcity of spot goods. Stocks in consumers hands have dwindled owing to the recent decline in raw cotton. Spartanburg, S. C., wired that an increase of 10% in the capacity of the Renfro Bleaching & Finishing plant in Greenville County is announced. Greenville, S. C., wired that wage reductions have recently been instituted in a number of mills in that vicinity, Officials of both Judson and Monaghan mills said wage adjustments had recently been made there, but in neither instance was there a flat reduction of wages. At several other mills around the city it was reported that no changes had been made in wages during the last few months and that no announcements could be made.

At Knoxville, Tenn., the Standard Knitting Mills and the Cherokee Spinning Co. are on full time. At Chattanooga, Tenn., the McAllester Hosiery Mills are now maintaining a greater rate of production than ever before, since orders on hand are for three months ahead. Because of decreased prices of textiles the company is not reaching its highest mark in money received. Kingsville, Tex., wired that the branch plant there of the San Antonio Cotton Mills has been closed. It formerly spun coarse yarns and maintained an equipment of 3,400 ring spindles. It is understood that the unit will be closed indefinitely.

Leipzig reports that the fall fair which opened there Aug. 31 revealed that prices are lower than in previous years, but that buying has not been stimulated since there are few buyers present compared with earlier events. Exhibitors total 6,150, with foreign buyers estimated at 6,000. Estimates place the number of visitors at 80,000. There are not many American buying agents present, their absence being attributed to efforts to economize on expenses, but British agents are present with a fair number of buyers, interested chiefly in gift goods.

Chicago wired that trade leaders agree that the worst of the depression is over and that conditions will steadily improve. It adds that the attitude is backed by the fact that there is an improvement in labor conditions, although it is certain that winter will find many thousands unemployed and plans on a large scale are under way to care for them. Some reports from Chicago declared that country merchants seem certain that conditions are improving for they are buying supplies on a much larger scale than for a year and a half to replenish their bare shelves. Between 15,000 and 20,000 workmen were notified to report for work on Sept. 8 at the River Rouge plant of the Ford Motor Co., which will resume operations on that date, according to press advices.

On the 2d inst. it was warmer with temperatures of 73 to 82 degrees here. Boston had 54 to 70 on the 1st inst.; Chicago, 66 to 74; Cincinnati, 68 to 84; Cleveland, 64 to 80; Detroit, 64 to 78; Kansas City, 68 to 82; Milwaukee, 66 to 76; Minneapolis-St. Paul, 52 to 80; Montreal, 48 to 68; New Orleans, 76 to 90; New York, 63 to 75; Omaha, 62 to 78; Philadelphia, 64 to 84; Portland, Me., 54 to 68; Portland, Ore., 60 to 82; Salt Lake City, 60 to 78; San Francisco, 52 to 66; Seattle, 60 to 76; Winnipeg, 52 to 58. On the 3rd inst. it was 67 to 75 degrees here. Boston was 64 to 74; Chicago, 56 to 76; Cincinnati, 56 to 80; Cleveland, 58 to 70; Detroit, 60 to 76; Kansas City, 66 to 80; Milwaukee, 58 to 74; St. Paul, 52 to 84; Montreal, 56 to 72; Omaha, 62 to 86; Philadelphia, 74 to 76; Portland, Me., 58 to 64; Portland, Ore., 66 to 86; San Diego, 70 to 78; San Francisco, 56 to 68; Seattle, 62 to 90; Spokane, 62 to 90; St. Louis, 62 to 82; Winnipeg, 54 to 74. To-day it was 63 to 73 degrees in New York. The forecast was fair to-night and showers to-morrow.

National City Bank of New York Believes Business Will Be Helped Most by Lowering of Prices of Goods.

In the opinion of the National City Bank of New York, "business is likely to gain more by endeavoring to make goods so cheap that people will want to buy than through 'Buy Now' campaign." The bank's comment on business conditions follows:

The domestic business situation has shown no marked change during the past month. Wholesale trade has shown an irregular pick-up in preparation for the fall retail trade, but conditions in the heavier industries, iron and steel, automobiles, building, and dependent lines continue generally sluggish. While the immediate wants of the people are furnishing a steady flow of business in articles of common everyday necessity, the feeling of uncertainty which still pervades the business world has continued to have a restraining influence upon the longer-term constructive undertakings from which the heavier industries derive their principal support.

In order to go ahead with important projects, business must have either confidence in the future or the incentive of unusually low costs. At the present time business is facing a great many difficulties which tend to impair confidence. We have already referred to the uncertainty which exists regarding the European situation, which we regard as the most formidable obstacle to revival of confidence at the present time. In addition, there are many disturbing influences in the domestic situation, such as unemployment, the low prices for staple commodities, and banking

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difficulties, which must inevitably exert a restraining influence on trade and sentiment.

There is no question but that prices of many commodities are rapidly getting to levels which constitute a strong inducement to buyers. The movement, however, is not uniformly distributed, which means that some groups of producers gain at the expense of other groups, and trade is thereby impaired. An outstanding feature of the situation, and one which suggests the natural way out of the present business impasse, is the notable response generally accorded by the public to offers of goods for sale at real bargain prices. Where real values are available there appears to be little hesitancy in buying. In our opinion, business is likely to gain more by endeavoring to make goods so cheap that people will want to buy than through "Buy Now" campaigns and similar efforts to urge them to purchase against their will. If bargains are what people want, the thing to do is to make bargains as universal as possible, so that not only will the retail buyer be attracted, but anyone who has the slightest idea of going ahead with any program of expansion will be forced to conclude that now is an advantageous time to do it. Eventually it will be by this reduction of cost that the depression will be overcome, hence the sooner all parties engaged in the productive processes realize this and co-operate fully to this end, the better.

Guaranty Trust Company of New York While Reporting Business Activity at Low Levels Finds Some Favorable Signs.

Except for small seasonal gains reported in certain lines, business activity remains at very low levels, states the Guaranty Trust Company of New York in the current issue of the "Guaranty Survey," its monthly review of business and financial conditions, published Aug. 31. "On the whole, production and distribution show more than the usual seasonal declines in volume for July and early August," the "Survey" continues. "The index of the Guaranty Trust Company for last month reached a new low level at 68.3 (preliminary), which compares with 69.3 for June and 83.9 a year ago. Nevertheless, a number of favorable conditions support the belief that some expansion is likely to occur in the near future."

In part the bank adds:

Favorable Signs in Domestic Markets.

Although commodity prices in this country have failed to maintain the strength reported last month, their recent behavior has continued to indicate that the influences making for price recession have spent most of their force, for the time being at least.

Another encouraging feature of the situation in the United States is the activity reported in retail trade. While sales, measured in dollar values, are somewhat smaller than a year ago, the decrease appears to be considerably less than would be expected as a result of the decline in prices. This comparison indicates that the physical volume of business has increased and strengthens the view that consumers' supplies have been depleted to a point where more liberal buying is necessary, despite the contagious—and, to a certain extent, unreasonable—habits of extreme economy that have been adopted since the advent of depression.

This opinion is further confirmed by the continued recovery reported in certain industries turning out consumers' goods. The textile industries and the boot and shoe industry are conspicuous examples of this improvement. Both of these branches of manufacture depend for their demand mainly on consumers' purchases of strictly necessary commodities. It had been apparent for some time that current buying of such goods was insufficient to offset the effects of wear and that, sooner or later, consumers would be forced to enter the markets on a larger scale, regardless of the trend of aggregate purchasing power in the meantime.

Progress in Business Readjustments.

In so far as this interpretation of recent tendencies is correct, it is reasonable to conclude that industries supplying every-day consumers' needs will probably enjoy a higher level of demand and that this improvement will gradually work its way back into the earlier stages of the industrial process. The economic readjustments in prices, wages, taxes, production, and consumption have obviously not been completed, or even reached a point of stabilization; and yet they present a situation where, if conditions in Europe improve, recovery may begin and constructive factors prevail. Some seasonal recovery, at least, may be anticipated.

Developments abroad during the last few weeks have further emphasized the far-reaching character of the economic difficulties that impede world-wide business revival. Accordingly, there is more reason than ever to believe that the United States is likely to experience a definite upturn before most of the other leading industrial nations. Any expansion of activity and revival of confidence that take place here should, of course, provide a strongly helpful influence abroad, particularly if the returning confidence takes the form of a greater willingness on the part of American investors to resume the role of lenders to the rest of the world. Nevertheless, enough obstacles remain to convince most observers that the return to prosperity, in this country as well as elsewhere, will be a slow and highly irregular process, with enough setbacks of numerous kinds to obscure basic upward trend, especially in its early stages.

Union Trust Co. of Cleveland Sees Encouragement in Business Outlook in Fact That Consumption of Necessities Is Relatively High.

Encouragement in the business outlook is seen in the fact that consumption of merchandise representing daily necessaries such as food and clothing has remained relatively high, says the Union Trust, Cleveland. On the other hand, the bank points out that some of the heavy industries have shown still further declines, and a general attitude of caution continues. "Operations of steel mills and blast furnaces in July declined to the lowest point of the depression reaching about 30% of capacity," says the bank in its magazine, "Trade Winds." "From present indications August may show a slight improvement over July, and a further moderate upturn is expected in September." The bank further observes:

Should such an upturn occur, however, it will remain to be seen as to whether it is anything more than seasonal, as, at the present time, there does not seem to be developing in any consuming quarter any pronounced demand of sufficient important in any consuming quarter to provide a long-term impetus.

It is encouraging to note that finished steel prices have been fairly well maintained.

In the petroleum field the evident necessity of drastic action, to prevent excessive and wasteful production, has led to the adoption of arbitrary measures, backed by State authority, in both Oklahoma and Texas. While it is doubtful whether such measures can effect any permanent remedy, it is to be hoped that they will help stabilize the immediate situation, especially with respect to price, and point the way toward more effective co-operative measures within the industry.

Certainly, it is significant that in spite of reduced incomes, due to unemployment or other causes, the public somehow contrives to buy food in the usual volume, and to make necessary replacements of clothing. Production volumes of textiles mills and shoe factories, for instance, have been running ahead of last year.

It has long been expected that the steady demand for consumption merchandise would sooner or later stimulate raw material markets and aid manufacturers of supplies and materials. It has also been expected that, before many months, a replacement demand would likewise manifest itself with respect to articles of less immediate consumption—items such as automobiles, furniture, and the like. Thus far, however, these expectations have not been borne out to any appreciable extent. While a tendency in this direction may develop as the season advances, nevertheless, it is now becoming evident that such improvement as may be witnessed this fall will be more gradual than many people had anticipated.

Bank of America N.A., Sees Sentiment as to Business Prospects Here Influenced by Development.

Sentiment in this country would be brighter as regards domestic business conditions if it had not been overshadowed by the recent untoward developments in Europe, in the opinion of The Bank of America N.A., set forth in the September issue of "The Review." Improvement in Great Britain and Germany, the Bank believes, will go a long way to better the situation in the United States. The bank also states:

"August has been a very quiet period in all basic lines of industry and production. The iron and steel industry and automobile manufacturing have been passing through a period of more than seasonal dullness. Building and construction activity continues below the level of recent years. On the other hand, certain classes of manufacturing that cater more directly to retail consumption have been fairly active, reflecting a good buying demand for low priced goods.

"The shoe and clothing industries, the tobacco trade, and to a lesser extent, some branches of the textile industry are notable among those which have experienced this improvement.

"Agricultural markets continue in a depressed condition. The cotton market is still suffering from the effect of the forecast of a larger crop than had been expected. Wheat prices have been at a new low point for the year, but the smaller world crops now anticipated make the outlook for the export trade in wheat better than at this time last year."

"The Review" points out that interest in the financial markets during August was concentrated to a very large extent upon developments in Great Britain and Germany, particularly the former. It reports that as a result of the formation of a coalition cabinet in Great Britain and the evident firm determination of the new government to put financial affairs in order, a general feeling of confidence in the British credit situation has been created in international financial centers. The Bank expects that the completion of arrangements for extending the period of short term foreign credits will greatly lessen Germany's difficulties.

In discussing the retail trade situation, "The Review" declares that "throughout the country as a whole, trade is at least as good as at this time last year, and in some sections better." Low prices for clothing and shoes have made those classes of goods particularly active.

Dr. Nathan, German Economist, Lays Trade Instability to Capitalism—Says Maladjustments Are Inherent in That System—Criticises Federal Farm Board.

The maladjustments which create business cycles are inherent in the capitalistic system, it was declared on Aug. 30 by Dr. Otto Nathan, economist in the Division of Foreign Commercial Policies of the German Government, in a speech at the Stevens-Columbia Economic Camp, near Johnsonburg, N. J., it is learned from the New York "Times," which further quotes him as follows:

Speaking on the subject, "What Has Happened in Recent Years in the Rest of the World," the economist listed what he thought were many of the causes of the present economic depression.

Dr. Nathan touched briefly on many subjects relating to world economics. The division of labor and the lack of interchangeability of ideas and market conditions were expressed as difficulties under the capitalistic system.

The Federal Farm Board, in attempting to mitigate the maladjustments of the capitalist state, he said, had probably done more harm than good. The maladjustments, he said, might best be overcome in this country by educating the business communities in matters of economic conditions.

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Loading of Railroad Revenue Freight Continues Much Below 1930 and 1929.

Loading of revenue freight for the week ended on Aug. 22 totaled 748,711 cars, the Car Service Division of the American Railway Association announced on Sept. 1. This was an increase of 5,975 cars above the preceding week but a decrease of 191,847 cars below the corresponding week last year. It also was 389,255 cars under the same week two years ago. Details follow:

Miscellaneous freight loading for the week of Aug. 22 totaled 280,590 cars, a decrease of 2,517 cars below the preceding week this year, 86,499 cars under the corresponding week in 1930, and 175,358 cars under the same week in 1929.

Grain and grain products loading for the week totaled 44,760 cars, a decrease of 1,257 cars below the preceding week this year and 13,215 cars under the same week last year. It also was 17,071 cars below the corresponding week two years ago. In the Western districts alone grain and grain products loading for the week ended on Aug. 22 totaled 30,421 cars, a decrease of 12,349 cars below the same week last year.

Forest products loading totaled 27,333, a decrease of 486 cars below the preceding week this year and 14,043 cars under the same week in 1930. It also was 42,330 cars below the corresponding week two years ago.

Ore loading amounted to 35,724 cars, an increase of 421 cars above the week before but 19,363 cars below the corresponding week last year. It also was a decrease of 40,012 cars under the same week in 1929.

Loading of merchandise less-than-carload-lot freight totaled 214,100 cars, an increase of 1,240 cars above the preceding week this year, but 22,413 cars below the corresponding week last year, and 47,790 cars under the same week two years ago.

Coal loading amounted to 118,889 cars, 6,072 cars above the preceding week but 34,109 cars below the corresponding week last year. It also was 55,895 cars under the same week in 1929.

Coke loading amounted to 4,363 cars, a decrease of 260 cars below the preceding week this year and 3,495 cars under the same week last year. It also was 7,639 cars below the same week two years ago.

Livestock loading amounted to 23,042 cars, an increase of 2,762 cars above the preceding week this year and 1,200 cars above the same week last year. It was, however, a decrease of 3,160 cars under the same week two years ago. In the Western districts alone livestock loading for the week ended on Aug. 22 totaled 17,875 cars, an increase of 1,845 compared with the same week last year.

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

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

	1931.	1930.	1929.
Five weeks in January	3,490,542	4,246,552	4,518,609
Four weeks in February	2,835,680	3,506,899	3,797,183
Four weeks in March	2,939,817	3,515,733	3,837,736
Four weeks in April	2,985,719	3,618,960	3,989,142
Five weeks in May	3,736,477	4,593,449	5,182,402
Four weeks in June	2,991,749	3,718,983	4,291,881
Four weeks in July	2,930,767	3,555,610	4,160,078
Week ended Aug. 1	757,293	919,781	1,105,920
Week ended Aug. 8	734,780	904,157	1,092,153
Week ended Aug. 15	742,736	922,823	1,102,567
Week ended Aug. 22	748,711	940,558	1,137,966
Total	24,894,271	30,443,505	34,215,637

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended Aug. 22. In the table below we undertake to show also the loadings for the separate roads and systems. It should be understood, however, that in this case the figures are a week behind those of the general totals—that is, are for the week ended Aug. 15. In the comparisons for the separate roads, the only road which continues to show a substantial increase over the corresponding period last year is the International-Great Northern RR. This reports loading 6,638 cars during week of Aug. 15, as against 2,451 cars in the same period in 1930. Increased oil developments in eastern Texas are, of course, the reason for this.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED AUG. 15.

Railroads.	Total Revenue Freight Loaded.			Total Loads Received from Connections.	
	1931.	1930.	1929.	1931.	1930.
Eastern District—					
Group A—					
Bangor & Aroostook	827	1,264	1,012	281	404
Boston & Albany	3,437	3,803	4,339	5,565	6,068
Boston & Maine	9,684	11,484	13,472	10,165	11,000
Central Vermont	769	907	1,011	3,429	3,021
Maine Central	3,395	4,537	4,496	1,721	2,175
N. Y. N. H. & Hartford	13,297	14,234	18,702	12,735	12,622
Rutland	679	659	751	1,181	1,428
Total	32,089	36,888	43,783	35,077	36,918
Group B—					
Buffalo Rochester & Pittsburgh	4,042	5,115	5,336	1,113	1,745
Delaware & Hudson	5,453	8,478	7,691	7,373	8,122
Delaware Lackawanna & West.	10,343	11,611	13,179	6,399	6,390
Erie	13,632	17,316	19,116	14,518	18,601
Lehigh & Hudson River	171	248	250	2,022	2,113
Lehigh & New England	1,497	2,161	2,240	1,050	1,417
Lehigh Valley	8,002	9,859	11,969	7,254	8,476
Montour	2,484	2,142	2,568	43	84
New York Central	25,928	32,223	40,250	29,156	34,593
New York Ontario & Western	2,279	1,715	2,046	2,009	2,292
Pittsburgh & Shawmut	438	494	685	46	51
Pitts. Shawmut & Northern	395	452	559	336	390
Ulster & Delaware	74	70	82	64	106
Total	74,738	91,884	105,971	71,383	84,380
Group C—					
Ann Arbor	623	575	691	1,084	1,584
Chicago Ind. & Louisville	2,220	2,304	3,149	2,256	2,495
C. C. C. & St. Louis	9,414	11,261	14,460	12,130	15,130
Central Indiana	47	84	162	167	88
Detroit & Mackinac	325	471	635	231	211
Detroit & Toledo Shore Line	234	264	497	1,829	2,478
Detroit Toledo & Ironton	1,463	2,587	4,326	973	1,444
Grand Trunk Western	3,251	4,378	8,275	5,512	6,962
Michigan Central	7,801	8,994	13,002	8,017	9,218
Monongahela	4,210	5,519	6,499	231	532
New York Chicago & St. Louis	5,799	7,229	8,146	8,576	12,694
Pere Marquette	5,401	8,261	10,413	3,951	4,880
Pittsburgh & Lake Erie	4,555	7,505	9,466	5,449	7,880
Pittsburgh & West Virginia	1,193	1,832	1,651	902	842
Wabash	6,709	7,339	9,457	7,666	9,974
Wheeling & Lake Erie	4,115	4,690	6,574	2,647	3,358
Total	57,360	73,293	97,403	61,621	79,790
Grand total Eastern District	164,187	202,065	247,157	168,081	201,088
Allegheny District—					
Baltimore & Ohio	28,144	37,663	46,822	16,252	21,130
Bessemer & Lake Erie	3,664	6,993	8,222	1,802	3,557
Buffalo & Susquehanna	580	573	543	162	392
Buffalo Creek & Gauley	136	168	265	6	10
Central RR. of New Jersey	7,648	10,469	12,396	11,375	13,470
Cornwall	553	569	1,159	38	97
Cumberland & Pennsylvania	333	365	431	23	26
Ligonier Valley	101	179	213	33	35
Long Island	1,421	1,713	1,786	3,231	3,350
Pennsylvania System	72,377	92,219	113,025	41,799	49,725
Reading Co	14,550	16,851	19,845	17,086	21,122
Union (Pittsburgh)	7,662	12,689	14,723	3,788	7,685
West Virginia Northern	41	39	62	1	3
Western Maryland	3,221	3,806	4,475	3,859	5,481
Total	140,431	184,296	223,967	99,455	126,083
Pocahontas District—					
Chesapeake & Ohio	23,586	26,825	30,413	8,509	9,847
Norfolk & Western	17,977	22,201	26,496	3,906	6,128
Norfolk & Portsmouth Belt Line	950	993	1,089	1,562	1,904
Virginian	3,636	4,022	4,735	438	465
Total	46,149	54,041	62,723	14,415	18,344
Southern District—					
Group A—					
Atlantic Coast Line	7,361	10,209	11,647	4,464	5,763
Clinchfield	1,211	1,198	1,470	1,281	1,413
Charleston & Western Carolina	416	586	763	1,158	921
Durham & Southern	149	137	204	372	283
Gainesville Midland	55	47	69	79	81
Norfolk Southern	2,034	1,811	2,444	1,143	1,576
Piedmont & Northern	480	436	518	691	823
Richmond Fred. & Potomac	374	453	569	3,150	2,889
Seaboard Air Line	7,370	9,553	9,516	3,432	3,985
Southern System	23,358	25,400	30,857	12,690	14,312
Winston-Salem Southbound	172	206	218	901	1,054
Total	42,980	50,036	58,275	29,361	33,100
Group B—					
Alabama Tenn. & Northern	275	251	299	189	280
Atlanta Birmingham & Coast	799	1,142	1,134	476	573
Atl. & W. P.—West. RR. of Ala	721	754	1,010	1,036	1,137
Central of Georgia	4,050	4,569	5,338	2,249	2,740
Columbus & Greenville	250	318	503	221	382
Florida East Coast	422	623	661	387	567
Georgia	1,082	1,166	1,285	1,387	1,346
Georgia & Florida	606	963	755	393	568
Gulf Mobile & Northern	879	898	1,383	815	1,416
Illinois Central System	23,917	26,186	33,771	9,104	12,377
Louisville & Nashville	20,641	24,708	29,478	4,447	5,503
Macon Dublin & Savannah	131	222	158	254	351
Mississippi Central	169	306	381	296	251
Mobile & Ohio	2,142	2,318	3,567	1,225	1,822
Nashville Chattanooga & St. L.	2,792	4,056	5,010	1,979	2,485
New Orleans Great Northern	808	841	958	324	515
Tennessee Central	548	673	808	583	528
Total	60,232	69,994	86,499	26,365	32,841
Grand total Southern Dist.	103,212	120,030	144,774	54,726	65,941
Northwestern District—					
Belt Ry. of Chicago	1,555	1,569	1,348	2,183	2,110
Chicago & North Western	21,381	29,514	36,349	9,587	11,118
Chicago Great Western	2,875	3,837	4,099	2,477	3,275
Chic. Milw. St. Paul & Pacific	22,572	29,522	35,055	7,761	9,309
Chic. St. Paul Minn. & Omaha	4,157	5,703	6,379	3,875	5,277
Duluth Missabe & Northern	12,125	19,833	24,233	92	160
Duluth South Shore & Atlantic	1,298	1,475	2,304	419	519
Elgin Joliet & Eastern	4,621	7,677	10,792	4,049	7,225
Ft. Dodge Des M. & Southern	390	561	749	193	187
Great Northern	14,300	24,113	26,208	2,559	2,968
Green Bay & Western	630	737	678	424	395
Minneapolis & St. Louis	2,843	3,781	4,036	1,348	2,040
Minn. St. Paul & S. S. Marie	6,185	9,512	10,339	2,232	2,713
Northern Pacific	10,356	13,584	15,898	2,562	3,230
Spokane Portland & Seattle	1,192	1,339	2,163	1,198	1,568
Total	106,480	152,757	180,630	40,959	52,094
Central Western District—					
Atch Top & Santa Fe System	27,745	29,443	32,920	5,005	6,406
Bingham & Garfield	193	253	320	24	46
Chicago & Alton (Alton)	3,576	4,744	5,653	2,127	3,059
Chicago Burlington & Quincy	20,051	25,351	28,655	6,541	8,296
Chicago Rock Island & Pacific	16,326	19,552	22,600	7,706	9,178
Chicago & Eastern Illinois	2,975	3,654	5,232	2,565	2,790
Colorado & Southern	1,116	996	1,583	1,024	1,202
Denver & Rio Grande Western	2,476	2,805	4,014	2,162	2,619
Denver & Salt Lake	537	380	562	19	24
Fort Worth & Denver City	1,178	1,341	1,655	1,112	1,217
Northwestern Pacific	1,042	1,664	1,877	324	493
Peoria & Pekin Union	125	294	251	24	131
S. P. (Pacific)	20,793	27,280	29,729	3,801	4,716
St. Joseph & Grand Island	320	398	424	325	271
Toledo Peoria & Western	325	413	545	891	984
Union Pacific System	14,831	15,890	19,293	6,827	9,105
Utah	213	403	471	15	16
Western Pacific	1,773	1,982	1,929	2,058	2,257
Total	115,595	136,843	157,713	42,550	52,810
Southwest District—					
Alton & Southern	174	243	315	2,874	3,130
Burlington-Rock Island	134	304	316	211	478
Fort Smith & Western	194	239	270	139	239
Gulf Coast Lines	1,389	2,745	2,088	2,309	1,769
Houston & Brazos Valley	132	199	595	28	75
International-Great Northern	6,838	2,451	2,387	2,379	1,723
Kansas Oklahoma & Gulf	401	426	386	920	1,169
Kansas City Southern	2,010	2,690	2,924	3,052	2,536
Louisiana & Arkansas	2,258	1,762	2,264	839	1,163
Litchfield & Madison	195	207	336	647	998
Midland Valley	834	1,132	1,421	309	358
Missouri & North Arkansas	89	124	231	243	470
Missouri-Kansas-Texas Lines	5,346	6,414	7,701	2,755	3,556
Missouri Pacific	18,122	21,170	24,779	9,430	10,335
Natchez & Southern	37	34	63	41	30
Quanah Acme & Pacific	72	152	157	139	99
St. Louis-San Francisco	9,825	12,029	14,447	4,057	5,064
St. Louis Southwestern	3,166	2,701	3,039	1,373	2,204
San Antonio Uvalde & Gulf	486	643	683	281	470
Southern Pac. in Texas & La.	6,860	9,033	10,066	3,584	4,074
Taxes & Pacific	6,131	5,094	5,474	4,519	3,639
Terminal RR. Assn. of St. Louis	1,958	2,921	4,571	2,797	3,395
Weatherford Min. Wells & Nor.	31	78	80	67	44
Total	66,682	72,791	85,593	42,993	47,027

x Previous figures.

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July Output of Electric Power in the United States 2% Below that for the Corresponding Period in 1930.

According to the Division of Power Resources, Geological Survey, electric power produced in the United States by public utility plants during the month of July 1931 totaled 7,730,775,000 kwh., a decrease of about 2% as compared with the same period last year when output amounted to about 7,899,144,000 kwh. Of the total for July 1931 there were produced by water power 2,735,938,000 kwh. and by fuels 4,994,837,000 kwh. The Survey's statement follows:

PRODUCTION OF ELECTRICITY FOR PUBLIC USE IN THE U. S. (IN KILOWATT HOURS).

Division.	Total by Fuels and Water Power.			Change in Output from Previous Year.	
	May.	June.	July.	June.	July.
New England	521,575,000	498,674,000	485,445,000	+2%	------
Middle Atlantic	1,911,568,000	1,910,862,000	1,988,927,000	—4%	—1%
East North Central	1,733,943,000	1,657,924,000	1,667,230,000	—6%	—4%
West North Central	483,373,000	469,340,000	510,642,000	—3%	—1%
South Atlantic	917,656,000	821,282,000	832,570,000	—3%	+2%
East South Central	333,235,000	362,027,000	341,943,000	+12%	------
West South Central	367,650,000	404,980,000	414,638,000	—7%	—10%
Mountain	281,832,000	282,632,000	293,588,000	—13%	—13%
Pacific	1,088,243,000	1,106,457,000	1,195,792,000	—1%	—1%
Tota for U. S.	7,639,075,000	7,514,178,000	7,730,775,000	—3%	—2%

The average daily production of electricity for public use in the United States in July was 249,400,000 kwh., practically the same as the daily output for June.

The normal seasonal decrease in the daily demand for electricity from January to July, based on 11 years of record, is 4¾%; the decrease in demand from January to July for this year was only 2¾%. The total demand for electricity for public use in January of this year was 8% less than in January 1930. This percentage has gradually decreased and the demand in July was only 2% less than for July 1930. These figures indicate a dairly definite trend towards improvement in the demand for electricity so far this year, as compared with last year.

The production of electricity by the use of water power continues to decrease at about the same rate as last year, and is still influenced by drouth conditions which have reduced the flow of power streams. The production of electricity by the use of fuel in July was about the same as in July 1930. The improvement in precipitation conditions in most sections should, it is believed, begin to bring about an improvement in the production of electricity by the use of water power.

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

	1930. Kw. Hours.	1931. Kw. Hours.	1931 Under 1930.	1930 Under 1929.	Produced by Water Power.	
					1930.	1931.
January	8,663,206,000	7,946,776,000	8%	a5%	34%	30%
February	7,626,574,000	7,159,882,000	6%	a3%	36%	30%
March	8,186,894,000	7,875,967,000	4%	a2%	40%	34%
April	8,018,769,000	7,643,276,000	5%	a2%	41%	41%
May	8,063,776,000	7,639,075,000	5%	----	40%	41%
June	7,783,762,000	7,514,178,000	3%	----	39%	38%
July	7,899,144,000	7,730,775,000	2%	—2%	37%	35%
August	7,905,978,000	----------	----	—5%	32%	----
September	7,791,702,000	----------	----	—3%	29%	----
October	8,195,499,000	----------	----	—6%	28%	----
November	7,692,979,000	----------	----	—7%	29%	----
December	8,107,814,000	----------	----	—5%	29%	----
Total	95,936,097,000	----------	----	—1.5%	34%	----

a Increase 1930 over 1929.

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

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

Increase in Annual Consumption of Electricity in United States Indicated in Survey of Wood, Struthers & Co.

The average annual consumption of electricity by domestic users of the United States increased from 524 kilowatt hours for the 12 months ending June 1 1930 to 566 kilowatt hours for the corresponding period just past, an increase of 8%, according to a review of this subject made by Wood, Struthers & Co., of New York. A large part of the increase is ascribed to a gain of approximately 15% in the number of electric refrigerators installed in homes between Jan. 1 and June 1 of this year. On Aug. 30 further information revealed in the survey was made available as follows:

Total domestic consumption for the 12 months ending June 1 last was 11,429,507,000 kilowatt hours, which brought a revenue of about $675,000,000 as against a total consumption of 10,373,927,000 kilowatt hours with revenues of about $643,000,000 for the corresponding period ending June 1 1930. This was a gain of $32,000,000 for the electric industry in spite of the fact that the average consumer actually paid only 5.91c. per kilowatt hour for his power in the latter period as against 6.20c. for the period ending in June 1930.

Approximately 500,000 new electric refrigerators had been installed from Jan. 1 1931 to July 1 last, the analysis shows, which means an electrical consumption increase of about 300,000,000 kilowatt hours per year and an annual increase in revenue of probably $18,000,000 in the domestic refrigeration field alone.

The study points out that there were an estimated 2,625,000 domestic electric refrigerators in use on Jan. 1 1931, and says that the present rate of sale will add a million new refrigerators by the end of the year, an increase of 26%. This will mean a revenue expectancy from refrigerators of $141,840,000 for 1932.

Building Plans Filed in New York City for July Show Big Decline for 1930, According to S. W. Straus & Co.—Country at Large Also Smaller.

Building plans filed in New York City in July 1931 totaled $17,014,727, as against $25,262,092 in June and $52,318,451 in July 1930, it is shown by official reports to S. W. Straus & Co. Despite the heavy decline, New York City continued to head all others in building activity. New York State, with a volume of $26,363,895 building permits and plans filed in 32 communities, also leads all other States.

The compilation as a whole covered 528 cities and towns of the United States.

July permits in all the 528 communities totaled $110,399,933, as against $108,215,822 in June, an increase of 2%, but a decline of 33% under the July 1930 total of $166,573,751. As a group, the 25 cities reporting the largest volume of permits for the month showed an increase of 24% from June, a decline of 34% from July of last year and a decline of 55% from July 1929. Eleven of the cities made individual gains over July 1930—Philadelphia, Baltimore, Seattle, Rochester, Yonkers, New Haven, Elizabeth, Evanston, Ill., Minneapolis, Cambridge, and Portland, Ore. The 25 cities and the volume of their building permits for July are:

25 CITIES REPORTING LARGEST VOLUME OF PERMITS FOR JULY 1931, WITH COMPARISONS.

	July 1931.	July 1930.	July 1929.	June 1931.
New York (P. F.)	$17,014,727	$52,318,451	$55,139,664	$25,262,092
Philadelphia	11,654,285	2,806,915	17,900,580	2,075,440
Baltimore	4,989,120	2,558,760	3,068,160	2,423,880
Los Angeles	3,715,072	5,841,626	7,942,133	4,460,040
Boston (P. F.)	2,343,324	2,756,897	6,924,287	1,439,284
Washington, D. C.	2,303,115	2,356,570	5,127,815	2,495,100
Seattle	2,184,065	1,315,530	1,382,220	556,180
Rochester	1,961,719	928,105	1,091,367	703,556
Yonkers	1,947,825	784,825	1,823,275	504,040
San Francisco	1,828,473	1,086,836	3,973,981	2,351,799
New Haven	1,730,693	398,411	1,464,387	1,235,758
Chicago	1,658,600	8,033,350	14,151,000	1,424,400
Detroit	1,567,187	3,625,963	10,913,415	2,047,471
Elizabeth	1,506,826	421,510	196,669	141,848
Providence	1,445,825	2,030,140	847,945	396,030
Houston	1,331,521	1,874,429	1,634,308	1,055,130
Evanston, Ill.	1,327,750	319,750	1,638,450	207,500
St. Louis	1,245,649	1,408,999	2,631,867	968,830
Cincinnati	1,209,650	3,318,615	2,301,150	1,857,045
Oklahoma City	1,118,315	1,588,340	2,558,175	1,015,815
Minneapolis	1,108,510	1,072,430	1,516,710	627,195
Cambridge	1,094,990	1,003,865	211,320	233,433
Newark	1,059,273	1,445,741	2,996,392	628,711
Milwaukee	1,037,005	4,984,689	4,940,479	917,537
Portland, Ore.	952,610	584,995	1,113,675	563,405
	$69,336,129	$104,865,742	$153,499,424	$55,591,519

(P. F.) Indicates Plans Filed.

The 12 leading States, the number of cities and towns surveyed in each and the total volume of permits are as follows:

New York, 32, $26,368,895; Pennsylvania, 25, $12,894,975; California, 66, $10,639,023; Massachusetts, 27, $7,336,910; Maryland, 4, $5,169,122; New Jersey, 34, $5,045,145; Illinois, 38, $5,015,693; Ohio, 24, $4,528,892; Texas, 17, $3,217,123; Washington, 12, $2,980,148; Connecticut, 13, $2,933,319; Washington, D. C., 1, $2,303,115.

New England's Position in First Half of This Year Held by New England Council to Be Better Than Rest of Country.

New England's ability to bring itself through the business depression of 1930 in better condition than the rest of the country is continuing in 1931, the New England Council, all-New England development organization, announced at Boston on Aug. 16 in making public figures compiled by its statistical department for the first six months of the year. The Council says:

In eight out of nine indices the figures for which are obtainable, New England's position in the first half of the current year is better than that of the rest of the country by from 2 to 20%. Similarly, figures for 11 out of 12 indices in 1930 show that New England came through that year better than did the rest of the nation. In both 1930 and 1931 figures the one category that does not compare favorably with the rest of the country is cotton consumption, although in the first six months of 1931, New England's relative position in cotton consumption has improved from a point 11% lower than in the rest of the country to a point 2% lower.

While there has been reduction of business generally since 1929, New England's percentage losses have been less than those of the rest of the country, and some indices show positive percentage gains for New England either markedly greater than gains for the rest of the country or comparing with percentage losses for the rest of the country.

Commenting on the figures, Council headquarters pointed out that many New England businesses had taken positions of leadership both in adjusting to depression conditions and in prorating work and otherwise adopting policies calculated

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to relieve as much as possible the effects of unemployment, while on the positive side industries have developed new products, new uses for old products, new and more efficient distribution plans and in general have applied more aggressive merchandising methods as an antidote to depression conditions.

To promote these practices, it was pointed out, the New England Council in consultation with leading business men compiled and issued its "business stabilization program" in January of 1930, its "aggressive merchandising program" shortly thereafter and its "employment stabilization program" still later, and the measures comprised in these programs were widely used, according to reports to the Council from business executives. This co-operative and stimulative effect by the all-New England development organization was made possible by the 1,500 associate members of the Council.

The statistics released Aug. 17 by the Council are in two tables, for 1930 and for the first half of 1931. They follow:

	Indices in 1930.		Indices in 1931.	
	Per Cent Change 1930 *as Compared with* 1929.		*P. C. Change* 1st 6 *Mos.* 1931 *as Compared with* 1st 6 *Mos.* 1930.	
	New England.	*U. S., Excl. New Eng.*	*New England.*	*U.S., Excl. New Eng.*
Building contracts awarded	—11.0	—22.4	—11.4	—33.0
Department store sales	—5.0	—7.0*	—7.0	—9.0*
Bank debits	—18.9	—29.9	—22.6	—27.2
Savings deposits	+2.4	+0.7		
Savings per capita	+3.7	—1.5		
Farm value 75 representative crops	—22.8	—27.7*		
Businesss failures (number)	+8.3	+15.9	—5.6	+11.7
Carloadings	—13.3	—13.1	—13.3	—18.8
Net railway operating income	—19.9	—30.6*		
Shoe production	—14.7	—16.4	+7.9x	—2.5x
Cotton consumption	—32.2	—21.5	—7.0	—5.8
Wool consumption	—23.2	—30.2	+20.9	+10.5
Life insurance sales			—6.0	—16.0

* Includes New England. x For 5 months.

The Council has shown by figures at earlier periods of the depression that New England was faring better than the country as a whole, and the figures made public above bring the statistical record up to date and substantiate, by a more complete survey, the previous indications.

Brookmire Looks for Seasonal Rise in Fall Business.

Due to the present widespread shutdown in manufacturing industries and slow retail trade, it is a foregone conclusion, according to the Brookmire Economic Service, Inc., that there will be a seasonal rise in business in Sept. and Oct. and there is basis for hope that the rise will be more than of seasonal proportion. In the motor industry, it is pointed out that the usual seasonal trend from Aug. to Dec. is downward and it is quite probable that Sept. or Oct. will see actual increase in output from the current level.

Brookmire says:

The chief uncertainty of the motor industry is the question of introduction of a new Ford model. This is rather confidently expected before the end of the year, but it is as yet unknown when work will get under way, though it is rather generally predicted for September. Any expansion in the motor industry will of course be reflected in the steel operations. Moreover, there is probability of a temporary increase in the demand for structural steel and it is possible that the railroads will specify somewhat more liberally than in the past month or two. A large federal building program is expected in the early fall and there are several large projects which are underway. While the railroads are not yet warranted in making heavy outlays, it is felt that recently their use of steel has reached an irreducible minimum. In retail trade seasonable expansion may be expected after Labor Day.

It is quite possible, in the Brookmire opinion, that by Oct. a pronounced advance may get under way in wheat prices. They point out, that the force of the depressing influences in wheat is about spent and that the heavy carryover and the big winter wheat crop will soon be offset by drastic reduction in spring wheat in both the United States and Canada and probable large declines in Southern Hemisphere crops this winter. Russian exports will also, it is believed, be less than in the past season and, as the early season exports are heavier than a year ago, supplies from Russia will dwindle rapidly after Sept. or Oct.

While, in view of the heavy carryover and depressed condition of the cotton industry throughout the world, advances may not be sharp, it is said to be probable that cotton prices will rule well above this fall's levels for the next two or three years at least. It is safe to assume that next year will see a drastic reduction in acreage and an increase in consumption of cotton.

Bottom appears to have already been reached or passed in non-ferrous metals, textile fibres such as wool and silk and in petroleum products. The trend however, remains downward in such commodities as iron and steel, livestock and corn. Building materials and coal are indeterminate.

Prices Falling Less Sharply, Foreign Traders Find—Stable Market in United States Will Have Potent Effect Abroad, Says James A. Farrell of National Foreign Trade Council.

"American Foreign Trade in 1931," the annual report on international trade of the National Foreign Trade Council, issued this week emphasizes the paramount need to "stop profitless merchandising" as the first requisite to recovery. The Council calls attention to the fact that although wholesale commodity prices in the United States have been reduced by an average of 1¼% per month during the past two years, that reduction is now proceeding at a rate of slightly less than one-half of one per cent per month, with the strongly marked indication that the trend of American trade may presently return to stable prices and a resumption of rising values.

Although falling prices are common to all parts of the world, James A. Farrell, Chairman of the National Foreign Trade Council, in interpreting the world trade outlook, declares that "the stabilization of our domestic market will have a strong constructive influence in other countries."

The single resolution passed by the Foreign Trade Convention in New York last May calling on American business to "stop profitless merchandising" has been circulated during the past two months, the report states, throughout every industry in the United States. Trade associations, bankers, manufacturers, advertising agencies, steamship and railroad companies, and other endorsers of the resolution have broadcast approximately 200,000 copies of the foreign traders' declaration. This strong movement against the inertia caused by falling prices is having a very sound effect, the Council declares, on the present trade situation.

The report also contains an analysis of the present Latin American economic situation by Dr. E. W. Kemmerer, Research Professor in International Finance at Princeton University, whose conclusions are summarized as follows:

For a number of years preceding the present crisis, Latin American countries borrowed very heavily in the American market. The American public was prosperous and it seemed to be willing to buy Latin American bonds in almost unlimited quantities under the pressure of the high-powered salesmen of American investment houses. * * * Many of these countries are making great sacrifices to maintain the service charges on their public debt, under very unfavorable conditions—conditions for which they themselves, for the most part, are not responsible. Most of them are succeeding in their efforts, and they deserve hearty co-operation and support."

The most outspoken session of the convention, the frank discussion accorded the American tariff by the importers, and the rejoinder by Dr. Julius Klein, Assistant Secretary of Commerce, brings this highly controversial subject for the first time into the record of one of these gatherings. The nineteen sessions of the convention heard 51 addresses on various phases of the foreign trade situation, and comprise the most comprehensive record of the foreign trade situation which the Council has issued in recent years. A new feature of the convention was a series of "foreign trade appraisal" luncheons in which nine first-line industries sent their leading spokesmen to a "convention within a convention."

The three-day session was attended by 1,567 delegates from 35 states and territories of the Union and 24 foreign countries, and was the largest meeting the Council has held in the east, excepting that in Baltimore two years ago.

The report is provided with a 16-page index for ready reference and contains a verbatim record of the group sessions held by advertisers, credit men, export managers, foreign trade bankers, and the American Manufacturers Export Association.

Annalist Weekly Index of Wholesale Commodity Prices.

The Annalist weekly index of wholesale commodity prices declined further to 101.1 on Tuesday, Sept. 1, a loss of 0.2 from last week's 101.3, which left it but 0.6 above its record low of June 2 and 9. Continued declines in the farm and food products groups were responsible for the loss, offset only in part by the advance of petroleum in the fuel group.

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

	Sept. 1 1931.	*Aug.* 25 1931.	*Sept.* 2 1930.
Farm products	85.1	86.3	117.6
Food products	112.6	113.1	131.0
Textile products	90.6	*90.4	111.9
Fuels	125.0	122.0	154.3
Metals	101.8	101.8	108.0
Building materials	115.3	114.9	134.0
Chemicals	96.6	96.6	106.0
Miscellaneous	84.1	84.1	98.2
All commodities	101.1	101.3	124.5

* Revised.

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Report on Monthly Sales of Buffalo Drug Stores—Average Daily Sales Show Little Change in July.

In reporting monthly sales of drug stores in Buffalo, N. Y., the Bureau of Business and Social Research of the University of Buffalo of that city, under date of Aug. 25, says:

The average daily sales of 56 reporting Buffalo drug stores (14 "chain" and 42 "independent") amounted to $8,025 in July, an increase of .3 of 1% over the June total of $7,999. Since July is a longer month than June, the total sales for July were $248,767 as compared with $239,973 in June.

The Census of Distribution for Buffalo for 1930 shows that chain drug stores sold 29.24% of the total and independent stores 70.76% of the total. The weighted index numbers have been recomputed with the new weights, which make only slight changes in the results previously given. This weighted index in July fell 1.2% below the June figure and is now 2% lower than for January of this year.

A summary of results for the first seven months of this year is shown below:

	56 Stores.		43 Stores (Jan. 1931=100)	
	Unadjusted.	Average Daily Sales.	Unweighted Adjusted Index.	*Weighted Adjusted Index.
January sales	------	----	100	100
February sales	------	----	105	106
March sales	------	----	101	100
April sales	$240,276	$8,009	102	101
May sales	246,328	7,946	102	100
June sales	239,973	7,999	102	100
July sales	248,767	8,025	102	98

* Adjusted for days of month, with 71% weight to independent stores and 29% weight to chain stores.

Report by University of Buffalo on Wholesale Credit Conditions in Buffalo.

July reports on credit conditions from 22 identical concerns in the Niagara area show that the ratio of overdue to outstanding accounts on Aug. 1 stood at 22.9%, as compared with 21.8% on July 1, an increase of 5%, says a report issued by the Bureau of Business and Social Research of the University of Buffalo of Buffalo, N. Y., under date of Aug. 24. The report continues:

This is the second consecutive month in which this ratio has increased, thus interrupting the favorable tendency through the first five months of the year. The increase is partly caused by a decrease of 3.6% in the volume of outstanding accounts.

Through the co-operation of nine additional concerns the Bureau is able this month to increase the number of reporting concerns from 22 to 31. For all 31 concerns the ratio of overdue to outstanding accounts was 23.8% on Aug. 1. Since back figures are lacking for the new concerns, it is impossible to make any comparison with the results of the previous month.

For the first time we present a separate ratio for concerns in the food group, based upon 7 companies with outstanding accounts aggregating $800,000 and engaged in milling, fruit juice production, dairy products and grocery distribution. For this group the ratio of overdue to outstanding accounts on Aug. 1 was 23.9% as compared with 25.2% for the same concerns on July 1. The advantage of analyzing results by trade groups is obvious and such analysis will be extended to other groups if sufficient concerns of similar nature and credit policies can be secured.

Below are given (1) a comparison of Aug. 1 with July 1 for 22 comparable concerns and 7 food concerns, results for Aug. 1 for 31 concerns, and (2) the monthly increases or decreases in outstanding accounts for comparable concerns in adjoining months.

	July 1.	Aug. 1.
(1) Ratio of overdue to outstanding accounts (22 identical concerns)—		
Outstanding accounts	$6,305,184	$6,075,100
Overdue accounts	1,372,898	1,394,223
Ratio of overdue to outstanding (31 concerns)	21.8%	22.9%
Outstanding accounts	--------	6,934,301
Overdue accounts	--------	1,648,889
Ratio of overdue to outstanding (7 food concerns)	--------	23.8%
Outstanding accounts	785,632	799,451
Overdue accounts	197,890	191,324
Ratio of overdue to outstanding	25.2%	23.9%
(2) Volume of outstanding accounts:	Increase.	Decrease.
June 1 compared with May 1	0.7%	----
July 1 compared with June 1	-----	13.4%
Aug. 1 compared with July 1	-----	3.6%

Federal Reserve Bank of Boston Reports Increased Operations in Woolen and Silk Branches of Textile Industry—Seasonal Decline in Employment.

The Federal Reserve Bank of Boston, in its Sept. 1 "Monthly Review" reports that "industrial production in the first month of the third quarter has shown a slight improvement over the rate obtaining during the first half of 1931." The Bank's survey of conditions in the New England District continues:

July is normally the month in which many lines of industry, particularly those producing consumers' goods, begin to expand their production schedules for the autumn and spring trade. Both the woolen and worsted and the silk branches of the textile industry in this district operated during July on increased schedules, while the cotton mills did not report as large a reduction as usual in the amount of raw cotton consumed. The rate of cotton spindle activity, based on the spindle hours operated per spindle in place, was somewhat larger in July than in June, while receipts of raw cotton at the five principal consuming centers were well sustained during July. The amount of raw wool consumed in July in this district was reported as 18.2% greater than in June. The typical increase in July over June in wool consumption, however, is only about 2%. Silk machinery activity, based on the percentage of normal capacity of broad looms operated, was reported as slightly greater than in June. The July volume of residential building (square feet of new contracts awarded), after seasonal allowances had been made, was over 5% greater than in the preceding month, while new commercial and factory construction, after seasonal adjustment, reported a substantial improvement. Although boot and shoe production in July was slightly smaller than in June, with a decline of 1.7%, a considerable expansion occurred in the volume of boot and shoe output in the first half of 1931. As a result, the production rate of the reporting New England shoe manufacturers for July this year was over 24% greater than for the corresponding month a year ago. The returns from 1,076 representative manufacturing establishments in Massachusetts showed a small seasonal decline of 2% in the number of wage-earners employed and a small decline of 1.3% in aggregate weekly earnings for July compared with the preceding month. Of the 173,280 persons employed in these Massachusetts establishments, as shown by the July returns, 100,676, or 58.1%, were in establishments reported as operating on full time, compared with 51.1% in June. The number of commercial failures, as issued by R. G. Dun & Co., was smaller in July than in any month since November 1930, but the amount of liabilities was considerably larger than the June total, although about equal to the volume of liabilities reported in earlier months of the year. Net sales of reporting New England retail stores in July were 10% below the corresponding month last year, while cumulative net sales for the first seven months of 1931 were more than 7% lower than in the same period in 1930. Money rates on all classes of paper during the last few weeks have remained relatively unchanged.

Somewhat Greater Than Seasonal Decline in Trade and Industry in Cleveland Federal Reserve District—Conditions in Retail and Wholesale Trade and Rubber Industries.

Because of usual mid-summer dullness, Fourth (Cleveland) District trade and industry in general, which have been at very low levels for many months, were further reduced in July and the first part of August, the extent of the decline being somewhat greater than seasonal, says the Sept. 1 "Monthly Business Reivew" of the Cleveland Federal Reserve Bank, which further summarizes conditions as follows:

Another disturbing factor was the number of bank suspensions in mid-August, particularly in the northwestern part of the district, largely the result of local conditions.

Production and distribution of most products were lower in July than in June even after allowing for seasonal variations, but commodity prices remained relatively steady. Fourth District crop estimates were revised sharply upward in July in the cases of most important crops, and from the production standpoint the agricultural situation in this district is quite favorable. Prices, however, are very depressed.

Output of consumer's goods continues in rather satisfactory volume. The number of pairs of shoes produced in this district in July was 4.4% ahead of one year ago and in the first seven months was only 1.4% below the same period of 1930. The tire industry, from the sales and production standpoint, is in better position than most basic industries. Output in the latest month for which figures are available was 10% above one year ago. Clothing and textile plants also have been operating at higher levels than last year, though a slight slackening was reported in early August.

Retail distribution was only slightly lower in July than in June, but was 9.7% below the same month of 1930. In some individual localities where rather extensive advertising campaigns have been waged the decline in sales was much smaller than the drop in commodity prices. Relatively less purchasing of department store goods is being done on credit than a year ago.

The iron and steel industry receded to the lowest level in ten years, but operations were still above the low point reached in 1921. The reduction was particularly sharp at steel centres of this district because of the curtailment in releases on automobile material, and although a slight increase in sheet orders was reported in the third week of August, demand is still very limited. Shipments of iron ore from upper Lake ports continue to be about half as large as a year ago.

Automobile registrations in July in principal counties of this district compared much more favorably with July 1930 than preceding months have compared with similar periods of last year, but the production of cars continues to recede.

Reports of inquiries in several fields have been received recently, particularly for machine tools, &c., but actual orders have been slow in materializing.

The Bank reports as follows as to the rubber and tire industry:

Reports emanating from Akron, the center of tire manufacturing, indicate that from the standpoint of production and sales, the industry, at present, is in better shape than most of the basic industries of the country. Production of pneumatic tires in June, the latest month for which complete data are available was 10.6% greater than in the same month last year and the Board's index of rubber tire production, which is corrected for seasonal variations, advanced each month in the first half of 1931, the improvement from the low point of 75% of the 1923-1925 monthly average, touched in December, to 130 in June being nearly 75%. Production of rubber tubes also has improved perceptibly.

Sales as represented by shipments have kept quite in line with production, for inventories did not show an increase in the spring months of this year comparable with the expansion revealed at that period of other recent years.

The improvement in tire sales has been in those used for replacement, since original equipment sales follow automobile production and exports of tires have been slightly below 1930. Replacement tire sales are the most profitable to manufacturers, and earnings of rubber companies recently have improved. This is partly a result of lower raw material costs; crude rubber is now selling at slightly above 5c. a pound, the lowest price in history, and raw cotton also has fallen to the lowest levels recorded in over 30 years.

Based on employment figures, which dropped 2% in July, compared with June, there was a slight falling-off in operations, mostly seasonal in character. Of 21 concerns reporting to the Ohio State Bureau of Business Research, 10 contributed to the decline, 9 reported increases and 2 indicated no change in employment from June. Compared with a year ago employment in July was off 22% and in the first seven months was down 25%. Production of tires in the first half of 1931 was only off 5.9% from the same period of last year.

Low prices have had little effect on shipments of crude rubber to this country, imports in July being 41,004 tons against 34,084 tons in the same month last year. In the first seven months receipts reached 279,229 tons, a reduction of only 8% from importations in the same period of 1930.

As to retail and wholesale trade the Bank says:

Retail Trade.

After allowing for seasonal variations, the volume of retail trade done in July by reporting department stores in this District was only slightly

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smaller than in June, the adjusted index in July being 81.2% of the 1923-1925 monthly average, compared with 81.5 in the preceding month. The dollar value of sales was 9.7% smaller than a year ago, however, and in the first seven months the reduction from the same period of 1930 was 9.2%. If comparisons are made on the number of transactions, a much more favorable situation is indicated. In many cases the number of sales are reported ahead of last year. In this connection the *Fairchild* retail price index of items handled at department stores declined further in July and was 10% lower than in Jan. 1931.

All individual cities showed losses in July compared with a year ago, but the decline at Cleveland was only 1.3%; Akron, 3.8%, and Toledo, 5.1%, all of which might be interpreted as increases in view of the lower price level. The reduction in sales in the first seven months at Cleveland was 10%, Akron, 4.3% and Toledo, 1.2%. Cincinnati stores reported a loss of 5.9% in the same period.

Practically all of the individual departments experienced smaller dollar sales in July when compared with a year ago, but the declines were very small in the linen, domestics, toilet articles, jewelry, shoe, men's clothing and furnishings, and house furnishing departments.

For the first time since last November the seasonally adjusted index of stocks at department stores failed to show a reduction from the preceding month, but the retail value of these stocks was approximately 15% below last year. The stock turnover rate, both for the month and the year to date, continues above the same periods of 1930.

A smaller volume of business is being done on a credit basis than a year ago for the ratio of charge sales to total sales in July was 55.6 compared with 58.2 in July 1930. The ratio of all collections in July to accounts receivable on June 30 was 31.1 this year against 33.3% one year ago.

At the 48 reporting furniture stores sales were off 17% in July and 21% in the first seven months from the same periods of 1930. Furniture sales at department stores were off only 7.6% in July.

Chain grocery sales on a unit basis were 1% smaller in July than a year ago, and down 2.7% in the first seven months. Chain drug sales were off 3.9% and 1.5% respectively in the same periods.

Wholesale Trade.

Wholesale grocery and drug sales were larger in July than in the preceding month and the losses from the same month a year ago, 13.5% and 5.5%, respectively, were smaller than the decline in sales shown in the first six months when reductions of 16.5% and 8.5% were reported.

The declines from last year in wholesale dry goods sales in July, 18.5%, and in wholesale hardware, 16.3%, also were smaller than the cumulative percentages which for the first seven months were 26 and 23%, respectively.

Stocks of all reporting groups were down, but the reduction in grocery stocks from last year was only 2.8%. Some difficulty regarding collections was reported.

Manufacturing at Relatively Low Levels in Philadelphia Federal Reserve District.

According to the Federal Reserve Bank of Philadelphia, business was exceptionally quiet in July in the Philadelphia Federal Reserve District, "but there was a little seasonal improvement in early August. Manufacturing continues at relatively low levels," says the Bank, "though normal gains have occurred in a few lines producing chiefly consumers' goods. Construction activity and new awards for buildings increased noticeably in July, exceeding the volume of a year ago, but in August there was a marked decline in contract awards." The Bank in further surveying conditions in its District, in its September 1 "Business Review" says:

The coal market has been rather dull and production of anthracite has declined further while that of bituminous coal increased slightly. Condition of farm crops continues satisfactory. Wholesale and retail trade was somewhat more than seasonally smaller in July but showed some upturn in August. Shipments of goods have remained in smaller volumes than for several years.

Changes in the banking figures of the District have not been large during the past month. A small increase in the demand for currency was in line with expectations at this season. The quiet business situation has been accompanied by a further small decline in member bank loans to customers; borrowings from the Federal Reserve Bank have not fluctuated materially for several months past.

Manufacturing.

Manufacturing activity shows a slight improvement over the exceptionally low level that prevailed in July. The demand for finished goods continues slow in spite of some betterment in the market for such consumers' goods as wool manufactures, floor coverings, shoes, rubber tires and mechanical rubber goods. Prices of finished products show signs of firmness and in July they remained practically unchanged from the June level. Quotations for raw materials declined only fractionally, while those for partly manufactured products advanced a little.

Inventories at manufacturing plants appear moderate and generally smaller than at the end of June; they also have been reduced from those of a year ago. National stocks of commodities have declined steadily since the end of 1930; the latest index shows that holdings of manufactured goods were 4% lower than a year earlier, while stocks of raw materials were 8% higher, although the seasonal decline in the latter has continued since the beginning of this year.

Employment, working time, and pay-rolls in factories of this section reached the lowest level in many years, declines in July being more than usual for the third successive month. Local factories reduced their working forces by over 2% and the wages paid by 8% from the June level, reflecting partly a period of vacations and mid-year inventory taking. Similarly, factory employment in the country declined 2.5% and payrolls 5.4% from June to July. The index for this district stood at 73% of the 1923-25 average for employment and 58% for wage payments, indicating declines of 17 and 30% respectively from July 1930.

Output of manufactures continued downward, productive activity in July being 3% smaller than was to be expected. Exceptionally large declines occurred in production of cigars, building materials, fabricated metal products, and paper and printing. A rather unusual gain occurred in the activity of the leather and shoe industry, following a sharp decline in the preceding month. More than seasonal gains also were noted in the output of foods, radio and musical instruments.

In comparison with a year ago manufacturing activity was 21% lower. The most extensive curtailments were reported by groups comprising metal products, transportation equipment, building materials, tobacco products, paper and printing, and radio and musical instruments. The smallest relative declines, on the other hand, occurred in the manufacture of leather and textile products. The July index of factory activity of this district was the lowest in the last decade.

Among the individual industries, the output of steel works and rolling mills, and blast furnaces declined by slightly smaller amounts than is customary, although employment and payrolls showed sharp decreases. Production of silk and cotton manufactures held its own, while that of wood products and knit underwear showed more than the usual gain from June to July. Hosiery, carpets and rugs, and men's clothing reported further declines. In the food group, there occurred an extraordinary rise in the index of sheep slaughtered, though cattle slaughterings, too, increased more than usual for July. Activity of ice cream plants and sugar refineries also was up to the seasonal level, while bread and bakery products, canning and preserving, and hog and calf slaughtering failed to maintain the normally looked for levels.

Production of brick measured up to the volume customary for July, while that of cement continued the exceptional decline of the few previous months. Shipments of cement were also noticeably smaller, while stocks were somewhat larger in July this year than last. This was also true for the country with the exception of cement stocks which were slightly smaller than a year ago.

The chemical industry on the whole was less active in July than June, the present level of productive activity being the lowest since the latter part of 1925. Operations of plants making chemicals and drugs declined further and continued substantially below last year. There was some seasonal increase in the output of explosives but the output of by-product coke, paints and varnishes, and petroleum products was less than in June.

Little Change in Real Estate Situation in Philadelphia Federal Reserve District—Improvement in Building Construction.

The Federal Reserve Bank of Philadelphia states that "activity in the construction and contracting industry continued to gain during July; both employment and payrolls showed more pronounced increase between June and July of this year than in the corresponding period of 1930; present rates of operation, however, are still substantially lower than in other years" the Bank adds. It also has the following to say in its September 1 "Business Review" regarding building and real estate:

The most pronounced improvement last month occurred in the construction of buildings; street and highway operations also increased noticeably, while general contracting work showed a small gain in employment and a decline in payrolls. In the Philadelphia area both the number of workers employed and the total weekly payrolls were substantially larger than in June.

The proposed expenditure under permits issued in 17 cities of this District increased sharply during July and was the largest of any month since April 1930. The value of contracts awarded for new construction also was substantially larger than in June and showed a gain of about 48% in comparison with July 1930. Awards in the first half of August, however, declined and were considerably smaller than a month or year ago.

Contracts Awarded.	*7 Months* 1931.	*Per Cent Change From—*	
		1930.	1926-1929 *Average.*
Philadelphia	$42,463,000	—55.9	—66.1
Reading	2,635,000	+50.7	—36.6
Scranton	683,000	—77.7	—75.7
Camden	1,777,000	—30.0	—74.0
Trenton	1,884,000	—27.9	—68.9
Wilmington	2,554,000	—35.7	—43.1
"All other"	76,756,000	—41.6	—42.5
Total Philadelphia Federal Reserve District, including all cities	$128,752,000	—46.7	—54.6

The number of deeds and the value of mortgages recorded in Philadelphia declined last month and were the smallest of any July in recent years. Foreclosures in August declined sharply from the unusually high point of the preceding month, but remained exceedingly numerous in comparison with other years.

The real estate situation shows little change. Renting demand for houses and apartments has been quiet and sales of properties continue at a relatively slow rate. Mortgage funds remain scarce in certain sections of this district and prospective buyers are still experiencing difficulty in financing their purchases.

Wholesale and Department Store Trade in Chicago Federal Reserve District Showed Decreases During July as Compared with June.

Both wholesale and department store trade in the Chicago Federal Reserve District declined in July, it is indicated in the "Monthly Business Conditions Report" of the Federal Reserve Bank of Chicago issued Aug. 31 from which we take the following:

Declines were general during July in reporting lines of wholesale trade, with the exception of groceries which group showed a 9% gain in aggregate sales over the preceding month, the increase being contrary to seasonal trend. In the other groups, hardware sales declined 10%, dry goods 18%, drugs 4%, shoes 22%, and electrical supplies 2%. The recessions in hardware, dry goods, and shoes were larger than usual for the period, with those in drugs and electrical supplies about average. Declines from a year ago were smaller than in a similar comparison for June in groceries, dry goods, and electrical supplies, but heavier in hardware, drugs, and shoes. In the first seven months of 1931, grocery sales decreased 10% from the same period of 1930, hardware 24%, dry goods 25%, drugs 13%, shoes 20%, and electrical supplies 33%. Stocks, though remaining well below 1930 levels, had increased at the end of July over June in drugs and shoes. Ratios of accounts outstanding to net sales during the month were higher in the majority of lines than either a month previous or a year ago.

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WHOLESALE TRADE IN JULY 1931.

Commodity.	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Collections.	
Groceries	—5.0	—5.3	—5.0	—4.8	85.2
Hardware	—17.8	—15.8	—12.1	—24.8	256.3
Dry goods	—17.5	—35.0	—32.4	—25.4	368.4
Drugs	—11.3	—10.9	—4.5	—15.6	160.9
Shoes	—15.1	—19.7	—12.5	—16.9	519.8
Electrical supplies	—27.4	—10.3	—28.5	—35.4	162.4

Seventh (Chicago) district department store trade declined somewhat more than seasonally in July, sales of 90 reporting firms totaling 29% less than in June against a decrease of 24% in the nine-year average for the period. Trends among the various cities were very similar, with the exception of Milwaukee where the decline from June totaled only 21% and a small gain was shown over a year ago. Stocks continued their downward trend, and the rate of turnover for the year through July was very slightly greater than for the same period of 1930. Comparisons with a year ago in the several items covered may be noted in the table.

The recession of 36% from June shown in July sales of shoes by reporting retail dealers and department stores compared with 26% in the five-year average for the same period, while the decline of 13% from a year ago contrasted with only 7% in a similar comparison for June. Sales for the first seven months of 1931 totaled 10% smaller than for the same period of 1930. Stocks declined moderately between the end of June and July 31, averaging 23% below the corresponding date last year.

Sales of furniture and house furnishings likewise fell off seasonally in July from the preceding month; the decline of 20% recorded in the aggregate for reporting dealers and department stores compared with 23% shown in July a year ago and with 15% in the four-year average for the month. As compared with last July, sales totaled only 3% less, which represents a smaller decline in the year-ago comparison than for any month since November 1929. Installment sales by dealers totaled 22% less than a month previous and only 1% below July 1930. Furniture and furnishings stocks were reduced slightly on July 31 from the end of June and totaled 14% lighter than a year ago.

Declines of 5% from a month previous and 1% from last year were recorded during July in total sales of 17 chains reporting to this bank. The number of units operated was approximately the same in these comparisons, so that average sales per store showed the same recessions as did aggregate sales. Drug chains had larger sales than either a month previous or a year ago, and grocery and shoe sales totaled heavier than in June, but other lines including 5-and-10-cent stores, cigars, furniture, musical instruments, and women's clothing, experienced declines.

DEPARTMENT STORE TRADE IN JULY 1931.

Locality.	Per Cent Change July 1931 from July 1930.		P.C. Change 7 Months 1931 from 1930.	Ratio of July Collections to Accounts Outstanding June 30.	
	Net Sales.	Stocks End of Month.	Net Sales.	1931.	1930.
Chicago	—9.4	—12.0	—12.5	28.9	29.0
Detroit	—11.5	—23.5	—13.5	34.4	34.3
Indianapolis	—12.2	—14.5	—6.7	38.0	36.8
Milwaukee	+0.4	—9.0	—6.3	----	----
Other cities	—14.4	—15.4	—9.1	31.2	32.4
Seventh District	—9.9	—14.7	—11.2	33.4	33.6

Industrial Conditions in Chicago Federal Reserve District—Employment and Wages for July Lower in Same Month Last Year.

The Federal Reserve Bank of Chicago says that "the usual mid-summer slackening of industrial activity gave rise in July to the sharpest recession in employment and payrolls in our records for Seventh (Chicago) district industry. As a result of declines in nine of the past 12 months, manufacturing employment and wage earnings for July were approximately 18 and 29% lower, respectively, than in July 1930." The Bank in its "Monthly Business Conditions Report" dated Aug. 31 continued:

The only significant increases recorded were in food products, due to seasonal activity in fruit and vegetable canning, and in leather products, contributed to by moderate gains in shoe manufacturing. Paper and printing recorded no change in number of men and a small decline in their pay; longer hours in the men's clothing and hat industries offset losses in other branches of the textile group, producing a fractional increase in payroll amounts, combined, however, with a loss in number employed.

The automobile, metal, and machinery industries exerted the greatest downward influence on the totals, although rubber products, with a smaller representation, showed larger percentage declines. Less significant reductions occurred in the wood products, stone, clay and glass, and chemical groups, on which curtailed activity in furniture manufacture, at brick and tile plants, and in the paint industry had an unfavorable effect. The upward trend of recent months in non-manufacturing employment was reversed in July, each of the four groups falling off in both men and payrolls. Coal mining, contrary to the usual trend, registered the largest declines, while merchandising, particularly retail trade and department stores, and construction work had seasonal losses.

A lower ratio of applicants to jobs available at free employment offices was reported in Iowa and Wisconsin for July in comparison with June, but in Indiana this ratio registered the second successive increase and in Illinois the third, the latter influenced largely by registrations for clerical and domestic service positions.

REGISTRATIONS PER 100 POSITIONS AVAILABLE AT FREE EMPLOYMENT OFFICES.

Month.	Illinois.	Indiana.	Iowa.	Wisconsin.	Four Sates.
1931—July	262	160	459	186	244
June	245	149	462	212	250
1930—July	262	168	258	150	223
June	224	170	295	155	206

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week of July 15 1931.			Per Cent Changes from June 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products a	674	158,304	$3,368,000	—5.1	—10.8
Vehicles	155	189,477	4,327,000	—9.9	—26.1
Textiles and products	150	29,604	554,000	—1.9	+0.5
Food and products	377	61,740	1,444,000	+11.7	+3.8
Stone, clay and glass	143	10,233	252,000	—3.2	—5.7
Wood products	307	29,136	530,000	—3.8	—2.3
Chemical products	102	14,222	381,000	—2.5	—4.4
Leather products	76	16,602	301,000	+2.5	+0.1
Rubber products b	9	4,797	124,000	—28.3	—37.5
Paper and printing	322	44,518	1,251,000	+0.0	—2.9
Total manuf'g, 10 groups	2,315	558,633	12,532,000	—4.6	—14.0
Merchandising c	176	29,414	772,000	—2 9	—1.2
Public utilities	75	92,859	3,041,000	—1.9	—4.4
Coal mining	17	3,590	65,000	—6.0	—4.6
Construction	174	9,867	256,000	—2.1	—2.2
Total non-mnf., 4 groups	442	135,730	$4,134,000	—2.2	—3.7
Total, 14 groups	2,757	694,363	$16,666,000	—4.1	—11.6

a Other than vehicles. b Michigan and Wisconsin. c Illinois and Wisconsin.

Orders Booked by Furniture Manufacturers in Chicago Federal Reserve District During July About One-Third Less Than June—Midwest Distribution of Automobiles.

The Federal Reserve Bank of Chicago, in its Aug. 31 issue of the "Monthly Business Conditions Report," has the following to say regarding manufacturing conditions in its district:

Furniture.

July bookings of Seventh District furniture manufacturers reporting to this bank were more than one-third under the June volume, which month was far short of expectations arising from the advance showing of new furniture, so that the index of orders booked during the current month touched a new low point. Shipments, which reached their low point a month previous, gained 25% in July; and, although there was a reduction of 18% during the month in the volume of unfilled orders on hand, the aggregate outstanding on July 31 stood at the relatively high level of 103% of current orders booked. Ordinarily, the month following the semi-annual showing of furniture, which has been held in July in other years, has been characterized by a decline in orders booked of about 20% and an increase in shipments of about one-third. Comparing July with August a year ago, therefore, new orders were off by 43% and shipments by 39%; against July a year ago, orders booked during the current month totaled less by 57%, shipments by 23%, and unfilled orders by 45%. The July rate of operations was under that of a month previous, being at 44% of capacity as compared with 47% in June and 54% in July a year ago.

Automobile Production and Distribution.

The number of automobiles sold at wholesale and retail by reporting distributors and dealers in the Middle West declined slightly further in July from June, although a considerable number of firms had sales totaling equal to or larger than the June volume. The decrease of only 3% from last July in the number of cars sold at wholesale compared with a decline of 24% in their value; this disparity is principally due to lower prices prevailing this year and to smaller sales of higher priced cars. The difference of only 8% from last year in number of retail sales and of 10% in their value is the smallest decline recorded since January. In the year-ago comparison, also, many distributors and dealers showed larger sales this July. Stocks continued the downward trend noted since March, and remained far below the 1930 level. Deferred payment sales of 32 dealers reporting the item, averaged 48% of their total retail sales, against a ratio of 49% in June and of 43% for July 1930.

MIDWEST DISTRIBUTION OF AUTOMOBILES.
Changes in July 1931 from Previous Months.

	Per Cent Change from		Companies Included.
	June 1931.	July 1930.	
New Cars:			
Wholesale—Number sold	—5.3	—2.7	22
Value	—10.0	—24.1	22
Retail—Number sold	—0.9	—8.0	49
Value	—5.3	—9.9	49
On hand July 31—Number	—9.4	—29.4	51
Value	—9.3	—22.5	51
Used Cars:			
Number sold	—9.3	—17.2	51
Salable on hand—Number	—7.1	—22.6	51
Value	—5.0	—22.4	51

Business in Richmond Federal Reserve District During July at Seasonal Trend—Wholesale and Retail Trade Volume Less than July Last Year.

"Business developments in the Fifth (Richmond) Federal Reserve District in July and early August were chiefly seasonal in nature, and the volume of trade changed little from that of other recent months," says the Federal Reserve Bank of Richmond, which, in its "Monthly Review," dated Aug. 31, further reports conditions as follows:

As is customary at this time of the year, member banks in rural sections increased their borrowing at the Reserve Bank to some extent, incident to early crop marketing needs, and the circulation of Federal Reserve notes turned upward during the first half of August as a result of the opening of auction tobacco markets in the South Carolina belt. Member banks in the larger centers slightly decreased their outstanding loans between the middle of July and the middle of August, and their deposits also declined, while they increased their investments in bonds and securities and their rediscounts at the Federal Reserve Bank of Richmond. Debits to individual accounts in the banks of twenty-four trade centers in the Fifth district were

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lower during the four weeks ended Aug. 12 than during the preceding four weeks, a seasonal decline due to large payments around July 1, but the decline this year was somewhat less marked than in most years. The commercial failure record of the Fifth district for July was good in comparison with the average for the United States, showing the smallest number of insolvencies and the lowest aggregate liabilities for any July since 1923. The number of failures in the district in July decreased 21.9% in comparison with a National decline of only 2.2% from insolvencies in July 1930, and liabilities in the district declined 1.6% last month while the National figures showed an increase of 53.2% in liabilities. Employment conditions showed no material change during July and early August, an unfavorable condition in view of the near approach of winter weather. The amount of construction under way and contemplated in the near future is much below normal, which partly accounts for the large number of people who are unable to obtain steady employment. Coal production in July, while seasonally higher than in June, was materially below the rate of production in July 1930, and during the first half of 1931 consumption of coal was less than consumption in the first half of 1930 in all industries. Reserve stocks of coal in the hands of consumers are relatively small, however, and any increase in industrial activity will be quickly reflected in larger output at the mines. The textile industry in the Fifth district is operating at a somewhat higher rate than at this time last year, but business is hard to secure except for immediate needs. Retail trade, as reflected in department store sales, has held up remarkably well in the Fifth district, and in July averaged only 2.4% less in dollar volume than in July 1930, while the average decline for the United States was approximately 8%. In agriculture, crop prospects are excellent in the entire Fifth district insofar as production of crops is concerned, weather having been highly favorable for growth, but prices are very low. Wheat is selling around 45c. a bushel, cotton between 6c. and 6.5c. per pound, and many vegetables and fruits are selling at extremely low levels. Tobacco farmers are getting low prices for their products, about the same as last year and far below other recent years, but they are considerably better off than the cotton planters. The one favorable condition in agriculture this year is that a larger number of farmers than usual planted food and feed crops in sufficient amount to provide for their families and their farm stock, and with excellent yields they are in position to live during the coming winter with less expenditure of money than was the case last year, when the disastrous drought in the upper half of the district burned up kitchen gardens, greatly reduced production of potatoes, fruits, and other food crops, and made corn and hay so scarce that many farmers were force to dispose of their farm animals.

The Bank's survey of wholesale and retail trade conditions follows:

Retail Trade.

Retail trade in July in the Fifth reserve district, as reflected in sales in 34 department stores, was in smaller volume than in July 1930, but made the best comparison of all Federal Reserve districts. Trade in Washington was better than in July last year, and Richmond stores reproted a very small average decline last month. In cumulative sales since Jan. 1, Washington stores lead with a gain this year of 2.1%, Baltimore taking second place with a decline of 4.3% compared to Richmond's decline of 4.8%. A seasonal decrease in stocks on hand was reported for July, and at the end of the month practically all stores were carrying considerably smaller stocks than on July 31 1930. The reporting stores turned their stocks .248 times in July, and since January 1 stocks have been turned an average of 2.148 times, a higher figure than 1.874 times for the corresponding seven months last year. Collections in July averaged 27.4% of total receivables outstanding on July 1, compared with 26.4% of outstanding receivables collected in July 1930.

Wholesale Trade.

Sixty-five wholesalers and jobbers reported on their July business to the Federal Reserve Bank of Richmond. In comparison with sales in July last year, July sales this year were materially less in all of the five lines for which figures are available, hardware showing the greatest decline and drugs the least change. In comparison with June 1931 sales, July sales showed seasonal increases in three lines, but dry goods and hardware failed to make gains last month. Shoes did not increase as much as usual in July this year. Cumulative sales since Jan. 1 this year were lower in every line reported upon than sales in the first seven months of 1930, hardware with a decline this year of 25.8% showing the greatest decrease.

Wholesale stocks on the shelves of the reporting firms increased seasonally during July in all lines. In comparison with stocks carried last year, stocks on July 31 1931 were smaller in every line.

Collections in July were better in shoes and drugs than in July last year, but were slower in groceries, shoes and hardware.

Conditions During July in Kansas City Federal Reserve District—Prices of Wheat and Crude Oil at New Low Levels—Decline in Wholesale and Retail Trade.

The Federal Reserve Bank of Kansas City in its Sept. 1 issue of "The Monthly Review" states that "the outstanding factor in the economic situation of the Tenth (Kansas City) Federal Reserve District in July and the forepart of August, aside from a record winter wheat harvest and governmental efforts to curtail petroleum production, was a price decline affecting three of the District's principal commodities, wheat, corn and petroleum. The Bank further says:

Wheat and crude oil prices declined to the lowest levels of record and corn to the lowest level since 1902. Prices of other cereals, cotton and white potatoes also declined but prices of cattle, sheep, hides, poultry, eggs and butter increased somewhat during the period.

Crop prospects, according to the August 1 estimates of the United States Department of Agriculture, were not as encouraging as one month earlier, insects and hot, dry weather causing crops to deteriorate during July. Late July and early August rains improved prospects generally, but came too late to be of the greatest benefit.

Present indications are that this year's Tenth District corn crop will be approximately 30,000,000 bushels larger than last year's, but somewhat under the five years' average. The production of all varieties of hay, oats, rye, barley, broom corn and white potatoes will be smaller, but that of apples, peaches, pears, grapes, sweet potatoes and grain sorghums greater than in 1930.

Cheap feed, higher livestock values, and a corn crop assured for the principal feeding areas lent some encouragement to the livestock industry.

Wholesale trade was slightly smaller in July as compared to June and 17.4% smaller than in July 1930. Stocks were increased during the month but were smaller on July 31 than on the corresponding date last year. There was more than the customary seasonal decline in department store trade in July as compared to June and dollar sales for the month were 14.3% less than in July 1930.

Flour production was seasonally larger in July than in June but slightly under a year ago. All mineral lines reported a reduced output compared to one year ago, but bituminous coal production was slightly larger and lead ore production 65% larger in July than in June.

There was no improvement in building operations during July.

Trade conditions in the Kansas City Federal Reserve District are reported as follows by the Bank:

Wholesale Trade.

Aggregate dollar sales of five leading wholesale lines were 4.3% smaller in July than in June and 17.4% smaller than in July 1930. Decreases in sales for July as compared to June this year and July last year were reported by wholesalers of drygoods, hardware, furniture, and drugs, while wholesalers of groceries reported increases over both the preceding month and the corresponding month last year.

Stocks of merchandise on hand July 31 were reported by all wholesale lines, except hardware, as larger than one month earlier but smaller for all lines, except groceries, than on the corresponding date last year.

Retail Trade.

Retail trade displayed more than the usual seasonal decline in July as compared to June, and the decline compared to the preceding month last year was the greatest reported so far this year. Thirty-seven department stores reported their July sales in dollar volume as 25.1% smaller than in June and 14.3% smaller than in July 1930.

Stocks at the thirty-seven stores were reduced 3.7% during the month and on July 31 were 10.6% less than on the corresponding date last year.

Collections.

Department store collections during July represented 37.2% of amounts outstanding at the close of June compared to 37.6% in June and 39.2% in July 1930.

All wholesale lines reported their July 1931 collections as under those of July 1930, but wholesalers of groceries and hardware reported some increase over their June collections.

Business Conditions in San Francisco Federal Reserve District—Further Decline in Business Reported.

Isaac B. Newton, Chairman of the Board and Federal Reserve Agent, of the Federal Reserve Bank of San Francisco states, under date of Aug. 22 that "a further decline in the volume of business transacted in the Twelfth (San Francisco) District was recorded during July, adjusted indexes of both production and trade moving downward slightly from the low June levels."

Mr. Newton's further survey of conditions in his District follows:

Commodity price averages were fairly steady during July and the first half of August although some products important in this area sold at new low levels. Reserve Bank credit in use in the District averaged lower during the four weeks ending Aug. 19, than in the two preceding months. Interest rates advanced slightly, continuing an upward tendency evident since the middle of May.

Unusually hot weather was reported from most sections of the District during July. As a result production estimates for nearly every deciduous fruit crop in California were reduced during the month. Damage to field and grain crops, however, was not extensive and ill effects of the heat wave were not apparent in the Pacific Northwest where production of fruits and grains was generally expected to be greater than had been estimated a month earlier. Quotations for wheat, cotton, and livestock declined further, while deciduous fruit prices advanced following publication of the reduced production estimates. Because of excessive temperatures resulting in a decrease in the supply of range forage the need of supplemental feeding of livestock was even greater during July than in June, except in Arizona where ranges continued to supply adequate forage.

Mining and manufacturing declined somewhat from June to July, continuing the trend of the past two years. Output of crude oil decreased, but activity at petroleum refineries expanded, contributing to a small increase of gasoline supplies. Despite a decline in the amount of copper produced, total inventories continued to rise sharply. Output of lumber and of flour declined after allowance for seasonal variations. The total value of building permits and engineering contracts awarded increased between June and July contrary to the usual tendency, principally as a result of the optional award of the large Golden Gate Bridge contracts. There was little net change in employment during the month, although substantial reductions from July 1930 were recorded.

Sales at retail showed a decline of about seasonal proportions from June, while wholesale trade declined contrary to the usual movement in July The volume of intercoastal traffic continued to decline during the month, reflecting principally the extremely small eastbound shipments of petroleum and its products. Freight carloadings (seasonally adjusted) increased slightly from June. This Bank's seasonally adjusted index of new automobile registrations was lower than in any month since March 1922.

Since July 22, on which day borrowings from the Federal Reserve Bank of San Francisco ($39,873,000) were greater than at any other time thus far in 1931, discounts have averaged lower than in June or the first three weeks of July. A declining volume of bills accepted by District banks during recent months has been accompanied by increased purchases of bills by those banks for investment purposes, and as a result the Federal Reserve Bank bill portfolio has declined, nothwithstanding the prevailing low acceptance buying rates. Member bank balances at the Reserve Bank increased slightly late in July and in August, although the volume of time and demand deposits against which a reserve is required decreased somewhat. Security loans of reporting member banks continued to decrease during the month and "all other" (commercial loans increased slightly

Lumber Production Continues Below Orders.

For the third successive week lumber production trailed new business received by the mills during the week ended Aug. 29, it is indicated in reports from 840 leading hardwood and softwood mills to the National Lumber Manufacturers

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Association. These reported orders 6% in excess of their combined cut of 196,436,000 feet. Their shipments were 12% above this figure. A week earlier 832 mills reported orders 13% above and shipments 12% above, a cut of 191,296,000 feet. Comparison by identical mill figures of the latest week with the equivalent week a year ago shows—for softwoods, 449 mills, production 27% less, shipments 19% less and orders 21% less than for the week in 1930; for hardwoods, 241 mills, production 40% less, shipments 7% less and orders approximately the same as the volume for the week a year ago.

Lumber orders reported for the week ended Aug. 29 1931, by 565 softwood mills totaled 186,347,000 feet, or 3% above the production of the same mills. Shipments as reported for the same week were 196,424,000 feet, or 9% above production. Production was 180,903,000 feet.

Reports from 294 hardwood mills give new business as 21,636,000 feet, or 39% above production. Shipments as reported for the same week were 22,719,000 feet, or 46% above production. Production was 15,533,000 feet.

Unfilled Orders.

Reports from 478 softwood mills give unfilled orders of 562,218,000 feet, on Aug. 29 1931, or the equivalent of 12 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 501 softwood mills on Aug. 30 1930, of 748,-104,000 feet, the equivalent of 15 days' production.

The 413 identical softwood mills report unfilled orders as 547,772,000 feet on Aug. 29, or the equivalent of 12 days' production, as compared with 682,591,000 feet, or the equivalent of 15 days' production, for the same week a year ago. Last week's production of 449 identical mills (softwood) was 169,633,000 feet, and a year ago it was 231,567,000 feet; shipments were respectively 184,622,000 feet and 227,643,000; and orders received 175,458,000 feet and 222,185,000. In the case of hardwoods, 241 identical mills reported production last week and a year ago 14,122,000 feet and 23,374,000; shipments 20,213,000 feet and 21,810,000; and orders 19,461,000 feet and 19,430,000.

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. 29:

NEW BUSINESS.	Feet.	UNSHIPPED ORDERS.	Feet.	SHIPMENTS.	Feet.
Domestic cargo delivery	43,089,000	Domestic cargo delivery	144,703,000	Coastwise and intercoastal	50,572,000
Export	20,703,000	Foreign	95,748,000	Export	17,738,000
Rail	30,344,000	Rail	76,613,000	Rail	32,103,000
Local	7,697,000			Local	7,697,000
Total	101,833,000	Total	317,065,000	Total	108,111,000

Production for the week was 100,156,000 feet.

For the year to Aug. 22, 167 identical mills reported orders 1.5% above production, and shipments were 4.6% above production. The same number of mills showed a decrease in inventories of 7.6% on Aug. 22, as compared with Jan. 1.

Southern Pine Reports.

The Southern Pine Association reported from New Orleans that for 127 mills reporting, shipments were 39% above production, and orders 32% above production and 5% below shipments. New business taken during the week amounted to 35,154,000 feet, (previous week 32,256,000 at 131 mills); shipments 37,044,000 feet, (previous week 33,621,000); and production 26,729,000 feet, (previous week 27,344,000). Orders on hand at the end of the week at 109 mills were 79,758,000 feet. The 113 identical mills reported a decrease in production of 41%, and in new business a decrease of 23%, as compared with the same week a year ago.

The Western Pine Manufacturers Association, of Portland, Ore., reported production from 87 mills as 29,879,000 feet, shipments 26,712,000 and new business 27,804,000. The 61 identical mills reported production 38% less and new business 22% less than for the same week last year.

The California White & Sugar Pine Manufacturers Association, of San Francisco, reported production from 23 mills as 15,914,000 feet, shipments 14,559,000 and orders 14,540,000 feet. The same number of mills reported a decrease of 37% in production and orders the same as last year for the same week.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from seven mills as 2,143,000 feet, shipments 2,396,000 and new business 1,952,000 feet. The same number of mills reported a 57% decrease in production and a 54% decrease in new business, compared with the same week of 1930.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 1,897,000 feet, shipments 1,169,000 and orders 909,000. The 15 identical mills reported production 34% more and orders 42% less than for the same week last year.

The North Carolina Pine Association, of Norfolk, Va., reported production from 78 mills as 4,185,000 feet, shipments 6,433,000 and new business 4,155,000. The 36 identical mills reported a 32% decrease in production and a 17% increase in orders, compared with the same week of 1930.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 275 mills as 14,641,000 feet, shipments 20,606,000 and new business 19,972,000. The 226 identical mills reported production 41% less and orders 2% less than for the corresponding week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 19 mills as 892,000 feet, shipments 2,113,000 and orders 1,664,000. The 15 identical mills reported a 2% decrease in production and a 47% increase in new business, compared with the same week of 1930.

West Coast Lumbermen's Association Weekly Report.

According to the West Coast Lumbermen's Association, reports from 224 mills show that for the week ended Aug. 22 1931 there were produced a total of 91,339,043 feet of lumber, 107,081,524 feet ordered and 104,736,492 feet shipped. This compares with 100,164,386 feet produced, 98,001,523 feet ordered and 105,048,744 feet shipped in the previous week. The Association's statement follows:

WEEKLY REPORT OF PRODUCTION, ORDERS AND SHIPMENTS.

224 mills report for week ended Aug. 22 1931.

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

Production	91,339,043 feet (100%)
Orders	107,081,524 feet (17.23% over production).
Shipments	104,736,492 feet (14.66% over production).

COMPARISON OF CURRENT AND PAST PRODUCTION AND WEEKLY OPERATING CAPACITY (343 IDENTICAL MILLS).

(All mills reporting production for 1930 and 1931 to date.)

Actual production week ended Aug. 22 1931	104,618,543 feet
Average weekly production 33 weeks ended Aug. 22 1931	122,785,300 feet
Average weekly production during 1930	158,860,610 feet
Average weekly production last three years	195,660,399 feet
x Weekly operating capacity	298,599,042 feet

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

WEEKLY COMPARISON (IN FEET) FOR 224 IDENTICAL MILLS—1931.

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

Week Ended—	*Aug.* 22.	*Aug.* 15.	*Aug.* 8.	*Aug.* 1.
Production	91,339,043	100,164,386	101,770,492	102,723,963
Orders (100%)	107,081,524	98,001,523	94,717,259	95,021,877
Rail (29%)	30,826,043	30,673,448	30,431,760	30,630,799
Domestic cargo (34%)	36,125,527	33,059,165	40,724,316	41,563,828
Export (29%)	31,356,996	26,983,895	13,856,781	13,190,412
Local (8%)	8,772,958	7,285,015	9,704,402	9,636,838
Shipments (100%)	104,736,492	105,048,744	99,712,002	105,635,502
Rail (32%)	33,776,037	31,863,620	31,752,997	33,981,741
Domestic cargo (40%)	41,519,948	41,065,867	43,825,172	40,378,418
Export (20%)	20,667,549	24,834,242	14,429,431	21,638,505
Local (8%)	8,772,958	7,285,015	9,704,402	9,636,838
Unfilled orders (100%)	325,346,164	326,782,709	337,659,411	344,466,738
Rail (24%)	78,455,924	82,706,165	85,124,601	85,775,514
Domestic cargo (46%)	151,012,379	158,130,149	167,932,340	173,183,697
Export (30%)	95,877,861	85,946,395	84,602,470	85,507,527

194 IDENTICAL MILLS.

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

	Week Ended Aug. 22 1931.	*Average* 33 *Weeks Ended Aug.* 22 1931.	*Average* 33 *Weeks Ended Aug.* 23 1930.
Production (feet)	87,590,396	102,154.220	145,039,580
Orders (feet)	104,012,085	103,965,711	136,740,516
Shipments (feet)	98,914,062	106,881,695	144,021,168

DOMESTIC CARGO DISTRIBUTION WEEK ENDED AUG. 22 '31 (103 mills).

	Orders on Hand Begin'g Week Aug 22 1931	*Orders Received.*	*Cancellation adjustments*	*Shipments*	*Unfilled Orders Week Ended Aug* 22 1931
Washington & Oregon (91 *Mills*)—	*Feet.*	*Feet.*	*Feet.*	*Feet.*	Feet.
California (58 mills)	40,115,975	11,465,003	288,902	8,191,946	43,100,130
Atlantic Coast (78 mills)	103,712,974	16,504,856	1,334,447	30,247,070	88.636,213
Miscellaneous (15 mills)	2,843,299	2,859,590	None	961,464	4,741,425
Total Wash. & Oregon	146,672,148	30,829,449	1,623,349	39,400,480	136,477,768
Reporting dom. cargo only (4 mills)	1,953,180	414,500	None	1,093,468	1,274,212
Totals	148,625,328	31,243,949	1,623,349	40,493,948	137,751,980
Brit. Col. (11 *Mills*)—					
California (1 mill)	None	1,405,000	None	None	1,405,000
Atlantic Coast (12 mills)	8,451,821	2,827,043	100,000	1,026,000	10,152,864
Miscellaneous (4 mills)	1,053,000	649,535	None	None	1,702,535
Totals Brit. Columbia	9,504,821	4,881,578	100,000	1,026,000	13,260,399
Reporting domes. cargo only	None	None	None	None	None
Totals	9,504,821	4,881,578	100,000	1,026,000	13,260,399
Total domestic cargo	158,130,149	36,125,527	1,723,349	41,519,948	151,012,379

United States Paper Exports Decline in Value During First Six Months of 1931—Decline Also in Value of Imports.

The aggregate value of exports of paper and paper products from the United States during the first six months of the current year totaled $12,124,865—a decrease of 12% and 27%, respectively, from the preceding six months and the corresponding period of 1930, according to the Commerce Department's Paper Division. Advices to this effect were made public on Aug. 25 by the Department, which likewise stated:

Lower prices on many lines brought about a greater proportionate loss in value than in volume, the exports of wrapping paper, for instance, decreasing 41% in value but only 31% in volume.

American exporters of greaseproof and waterproof papers were instrumental in practically doubling the total value of exports of these papers in the first half of the year, as compared with the same period last year, and also in surpassing the preceding six months' record by 20%. This is one of only two items in the paper products group whose exports have not only held their own during the world-wide depression, but have greatly flourished. Exports of cash register and adding machine paper, furthermore, increased by 25% as compared with the same period last year, and more than doubled as compared with the six months ended December 1930. Also, an 8% increase was registered in exports of paper bags.

Decline in Total Value of Imports.

Imports of paper and paper products were valued at $66,095,703—a decrease of 12% over last year's corresponding period. The major item in this group—newsprint—accounted for approximately 90% of this total, leaving $7,759,548 for the other items under this heading as against $8,911,371 in the first half of 1930. Newsprint imports were 8% less in volume and 12% in value of last year's receipts for the first six months. Next to newsprint, the most prominent item in this group at present is cigarette paper, cigarette books and covers, the imports of which reached $3,571,879 during the first half of the year—an increase of 59% over the same period last year. With the other exception of other wrapping paper, whose imports were slightly higher, our imports of paper and paper products declined—and rather heavily in the case of greaseproof and waterproof papers, Kraft wrapping paper, writing and drawing papers, surface-coated papers, pulpboard in rolls, handing paper (wall paper), paper boxes, papier

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mache and pulp manufactures, n. e. s., and paper board, pulpboard, n. e. s., and cardboard.

Decrease in Exports of Paper Base Stocks—Imports Also Lower.

In value, American sales of paper base stocks to foreign countries declined 36% during the period under review, as compared with the corresponding period last year, this loss being absorbed by the individual items under this grouping as follows: Pulpwoods, 64%; other wood pulp, 82%; soda wood pulp, 54%; sulphite wood pulp, 5%, and rags and other paper stock, 27%.

Imports of paper base stocks were 36% lower in value than in the same period last year, the heaviest decrease occurring in those of sulphate wood pulp, bleached, which registered a loss of 121%; while imports of rags for paper stock declined 78%; sulphate wood pulp, unbleached, 46%; sulphite wood pulp, unbleached, 46%; sulphite wood pulp, unbleached, 25%; rough spruce, 70%, and peeled spruce, 43%.

Canadian Pulp and Paper Exports in July Were Valued at $10,938,148—Decline of $1,697,342 from June and of $3,970,138 from July 1930—Seven-Month Total, $84,361,977, Drop of $22,054,876.

Canadian exports of pulp and paper in July were valued at $10,938,148, according to the report issued by the Canadian Pulp and Paper Association. This was a decrease of $1,697,342 from the previous month, and compared with $14,908,286 in July of last year. The Montreal "Gazette" of Aug. 26, from which we quote, also said:

Wood pulp exports for the month were valued at $2,475,628 and exports of paper at $8,462,520 as compared with $2,241,548 and $10,393,942, respectively, in the month of June.

Details for the various grades of pulp and paper are as follows:

	July 1931.		*July* 1930.	
Pulp—	*Tons*	$	*Tons*	$
Mechanical	9,827	274.622	13,898	374,311
Sulphite bleached	24,004	1,506,419	18,470	1,318,097
Sulphite unbleached	10,022	436,935	17,351	852,073
Sulphate	3,199	222,400	5,712	345,689
Screenings	921	15,358	2,281	41,427
All other	403	19,894	756	56,670
	48,376	2,475,628	58,468	2,988,267
Paper—				
Newsprint	157,205	8,223,891	199,060	11,579,862
Wrapping	540	50,775	923	96,791
Book (cwts.)	2,988	23,541	3,265	29,243
Writing (cwts.)	----	------	----	------
All other	----	164,313	----	214,123
	----	8,462,520	----	11,920,019

For the first seven months of the year the exports of pulp and paper were valued at $84,361,977. In the corresponding months of 1930 the value was $106,416,853, so that there has been a decrease this year of $22,054,876.

Details for the various grades are given below:

	7 *Months*, 1931.		7 *Months*, 1930.	
Pulp—	*Tons*	$	*Tons*	$
Mechanical	81,381	2,362,041	105,382	3,055,506
Sulphite bleached	143,719	9,252,235	154,466	11,412,960
Sulphite unbleached	78,178	3,399,263	122,963	6,119,978
Sulphate	57,585	2,215,646	56,444	3,281,991
All other	11,207	281,877	17,298	441,542
	372,070	17,511,062	456,553	24,311,977
Paper—				
Newsprint	1182,879	64,558,113	1366,664	78,887,825
Wrapping	6,108	565,566	8,422	884,116
Book (cwts.)	15,926	134,280	24,329	228,004
Writing (cwts.)	1,300	12,003	1,992	17,080
All other	----	1,580,953	----	2,087,851
	----	66,850,915	----	82,104,876

Pulpwood exports for the first seven months of this year were 513,242 cords, valued at $4,887,786 as compared with 794,821 cords valued at $7,958,087 in the corresponding months of last year.

Canadian Newsprint Output Declined in July—Mills Operated at 56.8% of Capacity—60.3% in June—Month's Production 182,731 Tons, Against 193,271 Tons in June.

During the month of July Canadian newsprint mills operated at 56.8% of capacity, against 60.3% in June and 71.3% in July of last year. Production for the month totaled 182,731 tons, against 193,271 tons in June, according to the current report of the Newsprint Service Bureau. The Montreal "Gazette," in noting this, continued:

For the first seven months of the year Canadian mills averaged 59.2% of capacity, against 72.2% in the corresponding period of 1930.

For the seven months, production of newsprint at Canadian mills totaled 1,319,627 tons against 1,503,415 in the like period of 1930, while shipments totaled 1,309,155 tons against 1,474,776 in the first seven months of 1930. During July shipments totaled 175,350 tons, leaving mill stocks at the month-end 47,288 tons against 39,832 tons at the end of June.

United States mills operated at 66.7% of capacity for the month against 67.8% in June, while production totaled 99,548 tons and shipments 97,225 tons. The seven-month operating ratio was 67.6% against 80.3% in the like period of 1930.

Canadian production for the seven months at 1,319,627 tons was a decline of 12% from the like period of 1930, while United States production, at 694,751 tons, was a decline of 12% also. Newfoundland mills operated at 101.2% of capacity during July against 99.6% in June.

Mill stocks in Canada and the United States at the end of July totaled 80,904 tons, equal to 4.5 days' average production against 73,738 tons at the end of June, which is 4.1 days' average production.

The following table shows the operating ratio of Canadian mills for each month back to the beginning of 1930:

1931—	*P.C. of Capacity.*	1930—	*P.C. of Capacity.*	1930—	*P.C. of Capacity.*
July	56.8	December	59.5	May	75.2
June	60.3	November	67.6	April	75.0
May	63.0	October	67.0	March	68.4
April	64.0	September	66.8	February	69.0
March	58.1	August	66.4	January	71.4
February	55.4	July	71.3		
January	57.3	June	73.0		

Graham-Paige Motors Corp. Reduces Prices.

Graham-Paige Co. of Michigan, distributors of the Graham-Paige Motors Corp. in Detroit, announces price reductions of $100 to $335 on the latest B model of Graham sixes and eights, effective Sept. 2. Other dealers announced similar reductions in the delivered prices of all current models of Graham passenger cars and Paige delivery cars with panel bodies.

The Graham special eight with 4-speed transmission, synchro-silent gear shift, free wheeling, safety glass throughout and rubber cushion spring shackles, is the lowest priced eight-cylinder, four-door, six-window sedan on the market, at $335 under the former delivered price. The prosperity six, which was introduced in May as the lowest-priced Graham ever offered, is now $100 lower. The free wheeling six and the four-speed special six, both with safety plate glass throughout and free wheeling, are reduced $185. The Paige delivery car, with panel body, is $200 lower.

Marmon Motor Car Co. Announces New Models.

The Marmon Motor Car Co. announces 32 new custom body styles on the 200-hp. 16 chassis, in addition to the eight standard types that have been available since the introduction of the car early this year.

Featured in the new line are five- and seven-passenger town cars, sport models, limousines and all-weather types, including sedans with the "sunshine" roofs, which have attained popularity in England.

Motor and Equipment Association Reports July Operations of Parts and Accessory Manufacturers Lower—Shipments of Service Parts to Wholesalers Slightly Higher.

Shipments of service parts to wholesalers during July showed a two point increase over June, according to reports received from member automotive manufacturers by the Motor and Equipment Association. The July index figure stood at 124% of the base (January 1925) to compare with 122 for the preceding month. There were declines however in shipments of original equipment to vehicle manufacturers, accessories to wholesalers, and service equipment to wholesalers so that the grand index of all shipments showed a decline from June. The grand index for all groups of manufacturers reporting to the M. E. A. for July stood at 85% of the January 1925, base figure of 100 as compared with 98 for June and 88 for July 1930. Several plants reported that they were closed during July for the usual summer vacation or inventory period. Reports by divisions of member manufacturers in July follow:

Parts-accessory makers selling their products to car and truck makers for oroginal equipment made shipments aggregating 79% of the Jan. 1925 base to compare with 91 for June, 129 for May and 83 for July 1930:

Shipments to the trade by makers of service parts were 124% of the base as compared with 122 for June, 128 for May and 127 for July 1930.

Accessory shipments to the trade in July stood at 57% of the base to compare with 61 for both June and May and with 65% for July 1930.

Service equipment shipments, that is garage equipment and tools, were 85% of the base as compared with 102 for June, 117 for May and 115 for July 1930.

Wheat Decline Breaks Records—Spread of $3.05 Between Decade's High and Low Unequalled in 700 Years.

From "The Wall Street Journal" Chicago bureau, Sept. 3:

The decline in wheat prices from the 1920 peak to present levels has broken all known records for such movements. Continuous records of wheat prices are available as far back as 1247, or close to 700 years. While the dollar value equivalents quoted for wheat on past occasions are not directly comparable with present quotations, because of gold discoveries and other factors which have changed the purchasing power of money in the intervals, these equivalents indicate with reasonable accuracy the extent of past swings in wheat prices.

From the high of $3.50 a bushel in January 1920, cash wheat in Chicago has had an irregular decline to the prevailing price of around 45 cents a bushel. This price spread of $3.05 a bushel over the past decade or so has never been approximated in any previous period.

Although in 1622-23 a price equivalent to $2.38 a bushel was reported at Strassburg, Germany, to be followed by a decline which two years later brought wheat down to around 82 cents a bushel, the wide fluctuation on that occasion seems to have been due to a considerable extent to local conditions attendant on the Thirty Years War, as authentic English records during the same period showed a high equivalent to only $2.07 a bushel and a low of $1.09.

German Upturn Began in 1631-1632.

A major upturn in wheat prices began in the German market in 1631-32, when the price level was the equivalent of around 76 cents a bushel. The advance carried through to a level of around $3.10 a bushel in 1636-1637. Over next ten years the price declined to 33 cents a bushel in 1646-1647, or a range of $2.77 between the high and the low price. The low price practically coincided with the close of the Thirty Years War.

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Local conditions seem to have been the dominating influence in this price movement also, since in 1630-1631, a famine year in England, the price there reached $2.43 a bushel, but the English price in 1646 averaged $1.58 a bushel, and in 1647 the average was $1.80. The price in those years was $1.25 and $1.47 above the Strassburg level.

In 1655, records show the price of English wheat was as low as 54 cents a bushel, but the average of native-grown grain for that year was 66 cents. The English civil wars as well as the wars with France and Holland brought about an advance to an average of $2.13 a bushel in 1661. The worst famine of the 17th century prevailed at that time, and the high for the year was $2.40 a bushel. This price movement between the low and the high covered a range of $1.86.

Fluctuated During Napoleonic Wars.

There were numerous fluctuations of nearly $1 a bushel in the succeeding year, but it was not until 1795-1815, the period of the Napoleonic Wars, including the War of 1812 with the United States, that the English wheat market again began to fluctuate in a most sensational manner, a price of around $3.84 being reported for English wheat in 1811-12. This was the highest ever known and about 90 cents per bushel above the outside figure, which was to be reached during the 1914-1920 period. By 1821, the English market had reacted to around $1.35 a bushel, a range of nearly $2.50 between the high and the low during this 10-year period. It was not until 1893 that the price dropped below $1, and even in 1895, when the average price was around 69 cents a bushel, the low was only 60 cents. At the present time, the October delivery in Liverpool is well below that figure.

The American Civil War price range was exceeded long ago. According to available records, the high figure for wheat in New York City in 1866 was $3.45, while the same authorities give a low in 1878 of 83 cents, a maximum range during the 12 years of $2.62 per bushel. Even taking the low in 1895 of 56 cents a bushel, the difference between the high and the low for the 29 years was only $2.89, or 16 cents a bushel less than the actual range which has been recorded in Chicago between 1920 and the present time.

Current Conditions Similar to 1893-96.

The records of the 1893-96 period taken day by day show a striking similarity with the conditions prevailing at the present time. There was the same absolute lack of confidence on the part of buyers, the same fears as to financial stability, the same social unrest, with reports of near famine conditions in parts of the West due to crop failures. In 1895, a great deal was made by the trade over the reports of heavy feeding of wheat to livestock, and undoubtedly considerable grain was disposed of in that manner. The panic culminated early in 1895, when cash wheat at Chicago sold down to 48 cents, or a few cents above the figure now prevailing, and by November 1896, had climbed back to 94⅜ cents.

This similarity in conditions causes a number of close observers to believe the wheat market is now selling close to the lowest figures likely to be witnessed for a great many years.

Once the turn comes, a substantial recovery before the end of the crop year next June 30 is held to be within the bounds of possibility. As soon as the first flush of the new Canadian wheat movement is over, more confidence on the part of buyers is likely to develop, especially as the world's crop, after giving effect to the reduction in the acreage in the southern hemisphere, probably will be 250,000,000 bushels or more below that of the previous season. There is also the possibility that Russia will fail to export anywhere near as much grain as anticipated. At the moment, the trade feels that it is only a lack of confidence that prevents an advance.

United States Undersells Russian Wheat—Federal Farm Board Reported Offering Old Crop Grain at Liverpool Below World Parity.

From the Sept. 2 issue of the "Wall Street Journal" we take the following:

The Federal Farm Board, which only slightly more than three months ago was paying 85 cents a bushel for wheat, or 35 cents over world parity in an ineffectual attempt to stabilize the domestic market, is now underselling the world, with this same wheat, being offered for 51¾ cents, c.i.f. Liverpool. After deducting transportation costs of approximately 17 cents per bushel, the wheat brings only about 34¾ cents net. Russian offerings are being made at 52 cents.

The "Wall Street Journal" recently placed the Board's losses through stabilization operations in wheat and cotton at $198,450,000. In addition to this, the Board has financed at least 2,000,000 bales of cotton for the co-operatives, in which they have incurred losses of about $50 per bale or more, including carrying charges. This would bring total stabilization losses to approximately $300,000,000.

In addition, the Board has incurred losses of about $50,000,000 in its wool, grapefruit and other minor operations.

Carrying charges on the Board's stabilization cotton and wheat holdings amount to about $3,780,000 per month.

Fear of further heavy Farm Board winter wheat offerings is causing Continental importers to hold off their requirements until there is a definite clearing up of the world wheat situation.

The Sept. 2 issue of the paper quoted also reported the following from its Chicago bureau:

Local officials of the Stabilization Corporation denied that its holdings of old crop winter wheat were being offered to importing countries in Europe at below world's parity. They said that old crop winters were at a small discount under new crops at the Gulf and after making allowance for this fact the reported sales in Liverpool to-day were not far out of line with the actual market.

New Estimate of Wheat Carryover in United States Is 679,000,000 Bushels Against 670,000,000 Given Last Month.

The following from Chicago (Aug. 25) is from the New York "Evening Post:"

An increase in the world wheat carryover to the highest figure in history was recorded to-day by the division of historical and statistical research of the Department of Agriculture.

On the basis of its new plan of estimating, which takes into account stocks in the United States, Canada, Argentina, Australia, the United Kingdom, port supplies and the amount in ocean passage, the new estimate stands at 679,000,000 bushels, against 670,000,000 a month ago. Last year the figure was 578,000,000 bushels.

On the basis of the old method of estimating, the carryover is 659,000,000 bushels, against 569,000,000 last year.

British Wheat Carryover Up—Estimated At 11% More Than Last Year.

Copyright advices to the New York "Herald Tribune" from London, Aug. 29, state:

The current harvest season opens with the carryover of wheat even heavier than at the same time last year, the increase being estimated at 30,000,000 hundredweight, or 11%, according to the market report published by the Ministry of Agriculture. The report adds that this year's crop in the northern hemisphere, apart from Russia, probably will be about 3½% less than that of last year. In Russia, however, the sown area has been increased largely and it is feared that exports from Russia will be larger than last year's.

"On the whole, therefore," the report concludes, "present supplies of wheat promise to be nearly as heavy as in the earlier part of the previous season and in consequence there seems to be little likelihood of any marked improvement in the immediate future in the existing level of prices."

Drouth Not to Force Livestock on Market—Producers Said to Have Situation in Hand Following Conference at Salt Lake City.

The general feeling at the recent conference (Aug. 17) of representatives of eight States at Salt Lake City, Utah, on the drouth and livestock situation was that livestock producers will be able generally to overcome their difficulties and that there will be no large amount of meat animals forced on the market as a result of the drouth or financial distress this fall, Dr. C. W. Warburton, Director of Extension Work for the Department of Agriculture, stated orally Aug. 21. Dr. Warburton returned to Washington that day from the conference, at which he represented his Department. The following information also was given orally by Dr. Warburton, according to the "United States Daily:"

Organization of the State and county drouth committees, as recommended by the conference, should facilitate the provision of feed for livestock, through interchange of information as to the location of nearby supplies of hay and other feeds. The necessity of shipping feeds longs distances may thus be avoided in many cases.

The committees also will aid in human relief, the State Chairman of the Red Cross usually being a member of the State committee. They also will consider financing and other problems.

Delegates at the conference held the general opinion that the efficient producer of livestock can be financed through the season satisfactorily. Each case, however, must be considered on its individual merits.

The States represented at the conference were California, Idaho, Nevada, Utah, Montana, Wyoming, Colorado, and South Dakota. Governor Dern of Utah attended, the other States being represented by delegates.

German Wheat Crop Estimated at 16½% Above 1930—Imports Will Be Reduced.

A message as follows from Berlin, Aug. 29, is taken from the New York "Times":

Notwithstanding the serious local damage from the August rains, the crops are officially described as making a very good average. Estimates on the wheat crop are for 4,540,000 metric tons, as against 3,790,000 last year, which was itself above 1929.

The statistical bureau of the Reich estimates that import of wheat in the crop year will be only 120,000 tons, whereas it was 848,000 last year and 2,164,000 in the crop year 1928-29. The Food Ministry in fact expects that Germany will have an exportable wheat surplus within two years.

Russian Soviet Splits Up Grain Trust—Single Control Held Inefficient.

From the New York "Times" we take the following (Associated Press) from Moscow Aug. 28:

Decentralization of the management and financing of State grain farms was decreed to-day by the collegium of the Commisariat for Agriculture along the lines suggested in Joseph Stalin's speech of last June.

Asserting that the number of such farms had increased to 207 since 1929, the decree said it now was impossible to direct all from one centre. It ordered the splitting of the present grain trust, which controls all operations, into nine, which will operate their own financial budgest beginning Jan. 1 1932.

For administrative purposes, the grain farms will be limited in size to 123,500 acres and subdivided into units of from 14,000 to 17,300 acres to facilitate management.

A new grain factories union is to be organized to handle the present operations of the grain trust in directing, planning, financing and distributing products.

Australian Wheat—Exports for 33 Weeks to July 16 Up 77,517,000 Bushels Over Year Ago.

The "Wall Street Journal" of Aug. 31 had the following to say in advices from Sydney:

The total exports of Australian wheat and flour for the 33 weeks of the current season ended July 16 1931 were 124,229,200 bushels, an increase of 77,517,000 bushels compared with the like period in the previous season.

The figures of the four exporting States with increases compared with the same period in the previous season were as follows: New South Wales, 33,771,900 bushels (increase 29,446,100 bushels); Victoria, 30,811,400 bushels (increase 24,809,600 bushels); South Australia, 20,152,300 bushels (increase 8,976,500 bushels); Western Australia, 39,493,500 bushels (increase 14,284,800 bushels).

Canada Sells Third of World's Wheat Over Competitors—Increased Shipments of 72,370,675 Bushels Are Noted at Ottawa.

The following Canadian Press dispatch from Ottawa, Aug. 20, is from the Toronto "Globe":

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Despite rigorous competition and several adverse world factors, Canada contributed virtually one-third of the world's wheat shipments during the 12 months ending July 31, last.

In a report issued to-day by the Dominion Bureau of Statistics it was stated that "Canadian participation in the world's wheat trade during the past crop year cannot but be regarded with satisfaction."

Russia, Argentina Rivals.

Faced with stiff competition from Russia and Argentina in the European market, and with the Oriental market captured largely by Australia through depreciated currency, Canada last year exported 228,480,403 bushels of wheat and 6,701,663 barrels of flour. This was the equivalent of 258,637,887 bushels actually exported, an increase of 72,370,675 bushels over the 1929-30 crop year. A decrease was recorded, however, from the last five-year average of 308,853,540 bushels.

Canadian wheat exports were divided almost equally between Eastern and Western routes. Shipments from the Pacific Coast ports totaled 74,544,806 bushels, while exports through Atlantic gateways, including rerouted wheat from the United States, amounted to 74,022,561 bushels. The balance of the wheat movement moved through United States ports.

133,381,633 *Carried Over.*

The wheat carried over on July 31 totaled 133,381,633 bushels, compared with 111,094,912 bushels in 1930, and 104,383,221 in 1929.

Of this carryover, 45,701,000 bushels were in Fort William and Port Arthur elevators, 28,806,000 in Western country and private elevators, 14,344,000 in Eastern elevators, and 19,459,000 bushels on farms. The balance was in Vancouver and Prince Rupert, B. C., elevators, in flour mill elevators, and in transit in various parts of the country.

Commenting on world wheat conditions last year, the bureau report listed four outstanding factors. World shipments of wheat and flour aggregated 787,000,000 bushels, compared with 612,000,000 in 1929, 928,000,000 in 1928 and 762,000,000 bushels for the five-year period, 1925 to 1929.

Russia Features Year.

The return of Russia as an exporter of wheat was the chief development of the crop year. The withdrawal of United States from the export market, influenced by internal stabilization efforts, was another major factor, especially in the first part of the year. A third factor was the monetary situation developed in Argentina and Australia from depreciation of currency. Canada was affected by Australia underselling this country in the Chinese and Japanese markets. The German financial crisis in the closing months of the crop year created an element of uncertainty throughout Europe, which was reflected in a reduced volume of international trade.

Telegraphic Report on Condition of Canadian Crops.

With the co-operation of agriculturists of the Dominion Department of Agriculture and of the statisticians of the Provincial Departments of Agriculture, the Dominion Bureau of Statistics issued on Sept. 2 the last of a series of 14 weekly telegraphic reports on the crop situation, as follows:

General Conditions in Canada.

The harvesting of seasonal crops has progressed satisfactorily in all parts of Canada during the past two weeks. Harvesting of cereals in the Maritimes is well advanced but with operations delayed by wet weather in sections of Nova Scotia. The harvesting of cereals is now practically completed in Quebec with generally satisfactory returns. Rain is needed in many areas to improve root crops and pasture and assist fall cultivation.

The weather in Ontario has been favorable for harvesting all crops and threshing of cereals is well under way with yields generally satisfactory. Ample corn and ensilage crops are being harvested at the present time. Harvesting of the wheat crops of the Prairie Provinces has progressed satisfactorily until last week, when operations were delayed by heavy rainfall in Manitoba and light rains in Saskatchewan and Alberta. While delaying harvesting for a few days, the rains in the West have been very beneficial in improving the feed and pasture situation, especially in Manitoba. In British Columbia favorable weather has hastened harvesting of all crops and cutting of the cereal crops is well advanced in southern areas and general in northern districts, where high yields are in prospect. Fruits and vegetables are being shipped in volume and the quality is generally good.

The Maritime Provinces.

Frequent showers have delayed the harvesting of cereal crops in Prince Edward Island but have improved prospects for root crops and pastures. The yield of potatoes is reported average with some blight present. Early varieties of fruit have made good progress, sizing and coloring well. Live stock are generally in good condition. In Nova Scotia grain harvesting is well advanced and some threshing completed. Harvesting in some sections of the province has been delayed by frequent showers. Root crops and pastures are good and dairy production has been well maintained. New Brunswick has experienced favorable harvesting weather and the yields of wheat, oats and barley are reported very satisfactory. A heavy apple crop is maturing. Rain is needed to improve the condition of pastures.

Quebec.

The harvesting of cereals is now practically completed in Quebec, with yields generally satisfactory. In the Lower St. Lawrence area rain is needed and pastures are very dry. Potatoes have suffered for the lack of moisture. In the Three River district cereals have been harvested in excellent condition and threshing is nearly completed. Fodder corn and turnips are in good condition and will yield well. Reports for Bois Francs and Eastern Townships indicate a reduced yield of grain as a result of excessive rain and uneven temperatures during the growing season. Potatoes and root crops promise a better yield than last year. A good crop of fodder corn will be harvested in the Chateauguay Valley. The Ottawa district is suffering from drouth and the yield of potatoes will be reduced.

Ontario.

The past two weeks have been favorable for harvesting in Ontario and excellent progress has been made. Grains are practically all cut and threshing is in progress with all crops yielding well. Corn is maturing quickly and promises an excellent yield. Fruit prospects continue with good a satisfactory apple crop in prospect. Many districts require rain, however, to improve pastures which have suffered from continued dry weather.

The Prairie Provinces.

During the past week Manitoba received substantial rains which have delayed harvesting operations for the time being. The rainfall, however, was urgently needed to improve the pasture and feed situation. Approximately 90% of the wheat crop is cut, and some threshing is completed in southern districts. A light frost was reported last week but only slight damage is evident.

In Saskatchewan approximately 70% of the wheat crop is now cut and threshing is under way in some areas. Feed crops and pastures will benefit from the rains received during the past week and late crops will progress if not damaged by frost.

Cutting in Alberta is well advanced in southern districts and is now general in central and northern areas. Rains during the past week have delayed operations in the central and northern areas, where crops are heavy and damage may result if further rains are received before harvesting is completed. Further hail damage was reported during the past week but for the whole season crop damage from this source is less than last year.

Meteorological Report.

Precipitation reported by the Dominion Meteorological Service, Toronto, for the week ending 8 a.m. Aug. 31 (in inches):

Manitoba—		*Saskatchewan—*		*Saskatchewan (Concl.)—*	
Pierson	0.6	Saskatoon	.05	Kamsack	0.7
Bolssevain	0.7	Yellow Grass	.05	Indian Head	0.7
Winnipeg	0.8	Moose Jaw	.05	Humboldt	1.0
Dauphin	0.9	Kindersley	0.1	Lloydminster	1.4
Morden	1.0	Outlook	0.1		
Emerson	1.3	Regina	0.1	*Alberta—*	
Brandon	1.3	Prince Albert	0.1	Lethbridge	.05
Swan River	1.3	Battleford	0.1	Calgary	0.1
Le Pas	1.6	Swift Current	0.1	Drumheller	0.2
Virden	1.7	Broadview	0.2	Vegregille	0.4
Cypress River	1.9	Yorkton	0.3	Beaverlodge	0.5
Portage la Prairie	2.0	Macklin	0.3	Coronation	0.8
Minnedosa	2.0	Moosomin	0.5	Stettler	0.9
Russell	2.6	Qu'Appelle	0.5	Edmonton	0.9
		Melfort	0.6	Red Deer	1.6

Hail Damage.

The following hail reports were received from correspondents in Saskatchewan and Alberta:

Saskatchewan: "Widespread damage done to crops as a result of storm of Aug. 26 at Estevan, Arcola, Carlyle, Alida, Wauchope, Redvers and Maryfield."

Alberta: "Hail claims received from Didsbury, Crossfield, Michichi, Delia, Hanna, Richdale. Heavy damage at most points."

Rust.

No new developments in the rust situation were reported during the past week.

Flour Production Continues to Fall Off.

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

PRODUCTION OF FLOUR.

	Production Four Weeks Ended Aug. 29.	*Production Same Period Year Ago.*	*Cumulative Production Since June 30 1931.*	*Cumulative Production Same Period 1930.*
Northwest	1,703,506	1,897,945	3,614,813	4,000,076
Southwest	1,992,562	2,165,263	4,378,974	4,669,849
Lake Central & Southern	2,066,493	2,202,171	4,376,141	4,593,603
Pacific Coast	240,862	355,197	605,472	684,575
Grand total	6,003,423	6,620,576	12,975,400	13,948,103

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

Buying of Cotton Planned By E. A. Cudahy, Jr.—Approximately $1,000,000 To Be Invested to Help South.

An announcement by E. A. Cudahy, Jr., President of the Cudahy Packing Co. that 10% of the firm's southern sales up to December would be invested in the outright purchase of cotton on the open market was made in Chicago on Aug. 31. One of the Press accounts from the New York "Times" said:

Mr. Cudahy in his announcement asserted that the total sales of his company's products in the South would probably mean that about $1,000,000 worth of cotton could be purchased. It will be held by the firm for one year or until the price of cotton returns to 10 cents a pound, in an effort to help stabilize southern commodity prices, he said.

The first few bales were ordered purchased yesterday for about 7 cents a pound.

Each of the 88 branches of this packing concern, whose main plant is located in Cudahy, south of Milwaukee, was notified by the President by wire of his determination "to extend whatever assistance is in our power to alleviate the effects of the depression in the South by purchasing a substantial quantity of the South's principal crop."

Most of the company's southern business, which has been going on for 40 years, is East of the Mississippi River, with 19 branch offices and a corps of truck routes into the country.

The Cudahy plan in substance is similar to that by which William Wrigley a few months ago offered to invest all profits from southern sales of his company in cotton. The International Harvester Co. also recently announced an exchange value for wheat in the purchase of farm machinery in certain trading areas. Both plans are still in operation.

India Increases Output of Cotton Yarn and Cloth.

India's production of cotton yarn and cloth during the fiscal year ended March 31 1931 showed a slight increase over the previous year, according to official Indian trade statistics, received in the Commerce Department. The Department on Sept 1 also said:

Indian cotton spinning and weaving mills reported a production of 867,045,000 pounds of cotton yarn and 2,361,133,000 yards of cotton cloth during the 12 months ended March 31 1931, as compared with the output of 833,560,000 pounds of yarn and 2,418,981,000 yards of cotton cloth for the previous fiscal year. Of the yarn produced, 113,588,000 pounds comprised counts up to 10s; 400,151,000 pounds, 11s to 20s; 259,456,000 pounds, 21s to 30s; and 60,747,000 pounds, 31s to 40s; 27,311,900 pounds, counts above 40s, and the remainder were wastes, etc. The largest percentages of increase were recorded in the groups above 30s.

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World Consumption of American Cotton in July 925,000 Bales, Against 878,000 Bales in Same Month Last Year, According to New York Cotton Exchange Service.

The world used approximately 925,000 bales of American cotton in July, compared with 878,000 in the same month last season, 1,186,000 two seasons ago, and 1,105,000 three seasons ago, according to the New York Cotton Exchange Service. Consumption in July proved to be somewhat larger than previously indicated, due to its holding up better than anticipated in the United States.

"As in June, consumption in July was larger than that in the corresponding month the year before," says the Exchange Service. "June and July being the first two months since September 1929 when such was the case. This is due to consumption holding up better in June and July than it did last year in the United States and in the Orient. While the figures on world consumption of American cotton do not yet show a positive increase, they have shown much less decline during the past two months than in the same period in any of the past five years, or less than what may be considered the seasonal decline at this time of the year."

Imports and Approximate Deliveries to American Mills of Raw Silk Increased During August—Inventories Gain.

According to the Silk Association of America, Inc., imports of raw silk during the month of August increased to 58,411 bales, as compared with 37,315 bales during the preceding month and 51,147 bales in the corresponding period last year. Approximate deliveries to American mills totaled 46,454 bales, as against 41,734 bales in August 1930 and 44,746 bales in July 1931. Raw silk in storage at Sept. 1 1931 amounted to 41,878 bales, as compared with 29,921 bales at Aug. 1 1931 and 44,978 bales at Sept. 1 1930.

Raw silk imports during the first eight months of 1931 were 20.5% higher than during the same period of 1930. Deliveries to mills showed an increase of 9.5%. The Association's statement follows:

RAW SILK IN STORAGE SEPT. 1 1931.
(As reported by the principal public warehouses in New York City and Hoboken.)

(Figures in Bales.)	European.	Japan.	All Other.	Total.
In storage, Aug. 1 1931	581	24,634	4,706	29,921
Imports, month of August 1931x	993	53,922	3,496	58,411
Total available during August	1,574	78,556	8,202	88,332
In storage, Sept. 1 1931z	853	36,424	4,601	41,878
Approximate deliveries to American mills during August 1931y	721	42,132	3,601	46,454

SUMMARY.

	Imports During the Month.x			Storage at End of Month.z		
	1931.	1930.	1929.	1931.	1930.	1929.
January	49,294	43,175	58,384	51,814	76,264	49,943
February	47,827	42,234	43,278	45,399	68,646	46,993
March	57,391	39,990	48,103	47,407	57,773	45,218
April	29,446	37,515	47,762	35,497	53,704	39,125
May	42,264	22,596	49,894	32,688	35,477	39,898
June	46,825	22,369	54,031	37,352	28,450	47,425
July	37,315	47,063	46,795	29,921	35,565	42,596
August	58,411	51,147	65,516	41,878	44,978	48,408
September	-----	58,292	59,970	-----	47,621	55,104
October	-----	65,594	66,514	-----	51,278	64,129
November	-----	55,293	62,885	-----	49,238	76,452
December	-----	64,616	58,479	-----	58,430	90,772
Total	368,773	549,884	661,611	-----	-----	-----
Average monthly	46,097	45,824	55,134	40,245	50,619	53,839

	Approximate Deliveries to American Mills.y			Approximate Amount of Japan Silk in Transit Between Japan and New York End of Month.		
	1931.	1930.	1929.	1931.	1930.	1929.
January	55,910	57,683	57,349	37,700	37,000	31,000
February	54,242	49,852	46,228	37,700	24,000	30,000
March	55,383	50,863	49,878	21,300	17,800	29,000
April	41,356	41,584	53,855	24,800	8,000	30,700
May	45,073	40,823	49,121	36,900	7,700	28,000
June	42,161	29,396	46,504	33,400	16,300	21,200
July	44,746	39,948	51,624	41,600	31,200	34,100
August	46,454	41,734	59,704	40,500	41,700	41,600
September	-----	55,649	53,274	-----	51,600	39,000
October	-----	61,937	57,489	-----	46,400	49,000
November	-----	57,333	50,562	-----	45,500	41,000
December	-----	55,424	44,159	-----	35,600	38,000
Total	385,325	582,226	619,747	-----	-----	-----
Average monthly	48,166	48,519	51,646	34,237	30,375	34,383

x Covered by European manifests 33 to 37, incl., Asiatic manifests, 166 to 193, incl. y Includes re-exports. z Includes 6,821 bales held at terminals at end of month. Stocks in warehouses include National Raw Silk Exchange certified stocks, 1,870 bales.

Increased Volume of Coffee Futures Trading in August Reported by New York Coffee and Sugar Exchange —Denials That Russian Oil Products for Brazilian Coffee Are Contemplated.

In a declining market, coffee futures trading showed a sharp increase in volume, according to the monthly review of the New York Coffee and Sugar Exchange, which was issued on Sept. 1, and which also said:

Turnover for August amounted to 960,000 bags compared with 796,200 bags in July. Santos "D" contracts declined 57 to 68 points and Rio "A" contracts were off 27 to 38 points. Spot Rio coffee closed the month at 5¼ cents a pound, off a half cent, and Santos spot was quoted at 7¾ cents a pound, a decline of ⅞ cent for the month.

The sharp declines in the coffee values were attributed chiefly to disturbed financial conditions in Europe. Great Britain and Germany, usually bankers to Brazil were in a particularly unsettled financial condition.

The principal news development in coffee was the exchange of 1,050,000 bags of Brazilian Government coffee for 25,000,000 bags of Federal Farm Board wheat. Although the deal aroused great anxiety in the coffee trade which feared the deal might interfere with normal marketing conditions in this country, it did not have an important effect on the market.

Further exchanges of coffee for other commodities is considered impossible, inasmuch as the Government is not allowed to exceed the monthly shipment quota stipulated under the terms of the coffee realization loan. The rumors that an exchange of Soviet Russia oil products for Brazilian coffee was contemplated brought denials from the Brazilian Government.

Cut in European Sugar Beet Production Reported.

A cut of 1,464,000 tons of sugar beets in this year's European crop is indicated in the estimate of Dr. Mikusch, received by the New York Coffee and Sugar Exchange on Aug. 28. The Exchange says:

The estimate places this year's European sugar beet production at 6,447,000 tons without Russia. Production in Russia is estimated at 2,700,000 tons. These figures compare with last year's production of 8,611,000 tons without Russia and 2,000,000 tons for Russia last year.

Total European sugar beet production for this year, including Russia, is estimated at 9,147,000 tons compared with 10,611,000 tons last year.

St. Louis Milk Prices Cut One Cent.

It was stated in the "Wall Street Journal" of Aug. 29 that effective Sept. 7 major milk companies in St. Louis district will reduce milk price to consumers one cent a quart, making new price 11 cents. This, it is added, will be lowest level milk has retailed in St. Louis since 1922.

World's Visible Supply of Coffee Sept. 1 6,943,728 Bags.

The New York Coffee & Sugar Exchange announces that the world visible supply of coffee on Sept. 1 was 6,943,728 bags, not including the interior stock of Brazil. This compares with 6,989,952 bags on Aug. 1 and 5,528,978 bags on Sept. 1 1930, according to the Exchange, which also reports:

World consumption of coffee, as estimated by deliveries, amounted to 3,663,861 bags for the combined months of July and August, compared with the total of 3,420,085 bags for the similar two months in 1930. During the two months period the United States consumed 1,651,852 bags, compared with 1,595,854 bags during the similar two months period last year. Europe consumed 1,838,509 bags, compared with 1,623,931 bags during the similar two months period in 1930.

Nashua Manufacturing Co. Cancels Vacation Close—Will Continue Full-Time Operations.

Associated Press advices from Boston, Aug. 26, stated that the Nashua Manufacturing Co. has been forced by a sudden spot demand for goods now in season to cancel the first of a two-weeks' vacation shut-down. The dispatch added:

The company's business in recent months has shown considerable improvement. On a quantity basis, sales were 50% ahead of last year in May and June, nearly 100% in July and have been better than 50% ahead in August. Nashua Mills are now running at about 70% capacity, as against 55% to 60% at this time last year.

Refrigerator Prices Cut—Frigidaire and Westinghouse Offer Reductions Due to Economies.

Price reductions of 5 to 10%, depending upon the model, were announced on Sept. 2 on household electric refrigerators and commercial refrigeration equipment, produced by the Frigidaire Corp., by J. A. Harlan, Vice-President in charge of sales. The change in price became effective on Sept. 2, said the New York "Times," from which the following is also taken:

Reductions of 10 to 20% on equipment produced by the Westinghouse Electric & Manufacturing Co. except on models for apartment house use, were announced also. At the offices of the Rex Cole, Inc., distributers of the General Electric refrigeration products, it was said that no word of a change in price had been received from the Cleveland headquarters.

Lower raw material prices and increased sales volume, making production economies possible, were cited as reasons for the Frigidaire and Westinghouse price reductions.

August production of household refrigerators by the Frigidaire Corp., Mr. Harlan said yesterday, was 100% greater than that of the corresponding month last year, and the schedule for September production is 30% heavier than for September 1930. The company, he added, is optimistic concerning business for the last four months of the year.

Building Trades Cut Some Wages—Survey Shows Reductions Made by Certain Unions in Approximately 51 Cities.

From its Chicago bureau the "Wall Street Journal" of Sept. 1 reports the following:

Wage scale data gathered from 150 principal cities in the United Stater and Canada by the National Association of Building Trades Employess

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preliminary to compiling the association's 1931 wage scale chart of prevailing rates in the building trades reveals that in approximately 51 cities some building trades unions have reduced their hourly wage rates from 1930 levels. While some cities reported small wage increases, these upward revisions in most instances were arranged for in previous years. In the majority of reporting cities, however, there have been no important changes in the building trades wage scales.

The following table shows comparisons for the larger cities where hourly wage rates in certain building trades have been reduced this year:

City—	*Trade—*	1931 *Rate.*	1930 *Rate.*
Atlantic City	Hod carriers	50c. to $1.12½	$1.25
Atlantic City	Plumbers	$1.25	1.50
Atlantic City	Steamfitters	1.25	1.50
Atlantic City	Stone cutters	1.50	1.75
Atlantic City	Mosaic setters	1.50	1.62½
Baltimore	Hoisting engineers	1.37½	1.50
Baltimore	Structural iron workers	1.50	1.65
Baltimore	Painters	.90	1.50
Boston	Stone cutters	1.37½	1.50
Buffalo	Stone cutters	1.25	1.50
Cincinnati	Elevator constructors	1.32½	1.46½
Denver	Bricklayers	1.50	1.62½
Denver	Ornamental iron workers	1.25	1.37½
Denver	Structural iron workers	1.25	1.37½
Detroit	Asbestos workers	1.15	1.25
Detroit	Bricklayers	$1.25 to 1.50	1.57½
Detroit	Carpenters	.80	1.25
Detroit	Cement finishers	$0.70 to 0.90	1.00
Detroit	Lathers	$1.00 to 1.25	1.50
Detroit	Plasterers	1.37½	1.62½
Indianapolis	Sheet metal workers	1.22½	1.27½
Louisville	Carpenters	1.00	1.12½
Louisville	Glazers	.75	1.25
Louisville	Hod carriers	.65	.90
Memphis	Glaziers	1.12½	2.00
Memphis	Structural iron workers	1.25	1.55
Memphis	Ornamental iron workers	1.25	1.55
Memphis	Metal lathers	1.25	1.37½
Memphis	Plasterers	1.25	1.62½
Milwaukee	Gas fitters	1.06¼	1.18¾
Milwaukee	Common laborers	.65	.75
Minneapolis	Lathers	1.00	1.25
New Orleans	Bricklayers	1.00	1.50
New Orleans	Plasterers	1.25	1.50
New Orleans	Plumbers	1.00	1.25
New York	Metal lathers	1.65	1.92½
Portland, Ore	Common laborers	.50	.75
Portland, Ore	Marble setters	1.25	1.50
Portland, Ore	Painters	1.10	1.22½
Portland, Ore	Tile-Mosaic setters	1.25	1.37½
Salt Lake City	Plasterers	1.20	1.37½
Salt Lake City	Stone cutters	1.20	1.37½
Tacoma	Bricklayers	1.37½	1.50
Tacoma	Structural iron workers	1.00	1.25
Tacoma	Ornamental iron workers	1.00	1.12½
Tacoma	Lathers	1.25	1.37½
Tacoma	Painters	1.00	1.12½
Tacoma	Sheet metal workers	1.06¼	1.19
Tacoma	Steamfitters	1.00	1.25
Toledo	Bricklayers	1.50	1.62½
Toledo	Plasterers	1.50	1.62½

Unions in the larger cities have remained hostile to any reduction in wages, and whether they will agree to lower rates before their contracts expire in the next year or two is at present uncertain. In a number of instances, however, these unions have accepted the five-day week as a means of giving more men employment in the building industry. The trend this year seems to be toward acceptance of the shorter week in all parts of the United States and Canada. There are about 60 cities reporting the five-day week in effect in all or part of the building trades this year, as compared with 35 which reported a shorter week last year. Contractors in all parts of the country also have welcomed this change because many of them feel that Saturday morning is but an added expense with little return in the way of progress.

Cut in Wages Accepted by Baltimore Labor Groups—Voluntary Action Taken by Two Building Trades Bodies—Carpenters Make 10% Slash—Steamfitters Also Reduce Rate—Ironworkers May Follow.

For the first time in a decade, members of the Baltimore Building Trades Council have accepted a voluntary cut in wages, it was learned on Aug. 27, said the Baltimore "Sun" of Aug. 28 in which it was also stated:

Two organizations have made the reduction and at least one other is considering it.

A reduction of approximately 10% in the hourly rate has been made by the carpenters, who cut their wages from $1.10 to $1 an hour, while the steamfitters' union has made a cut from $1.50 to $1.25, it was learned from the business agents of the two locals.

Ironworkers Considering.

According to Sinclair Sylvester, business agent for the structural ironworkers' local union, his organization is considering a reduction, but the matter will not be settled until a meeting of the union next Friday.

The last cut in wages made by any member of the Building Trades Council was in 1921, when all the member organizations, except the plasterers, voluntarily accepted reductions of 10%.

Called Emergency Measures.

In each instance, it was explained, the present cuts are in the nature of emergency measures, and will be discontinued as soon as the depression ends, it was said.

F. C. Bandel, business agent for the electrical workers, said the sentiment of his organization was against a wage cut at this time, and the members were not considering one.

Masons Against Cut.

Virtually the same statement was made by John T. Henkel, business agent for the bricklayers and masons, an organization not affiliated with the Baltimore Federation of Labor or the Building Trades Council.

The Elevator Constructors' Union and Pipe Coverers' local are not considering cuts, their representatives declared.

Wage Rates of Amalgamated Association of Iron, Steel and Tin Workers Unchanged.

A Youngstown (Ohio) dispatch was published as follows in the "Wall Street Journal" of Aug. 27:

Wage rates in bar iron mills having contracts with the Amalgamated Association of Iron, Steel and Tin Workers will remain unchanged during September and October. Puddlers will receive $10.30 a ton, the rate which has been in effect since Jan. 1 1931. The average sales price of bar iron during July and August used as a basis for computing the rate for the following two months, was 1.70c. a pound, compared with an average price of 1.80c. in like period of 1930 and 2c. in 1929. Muck mill workmen and puddlers in mills governed by the bi-monthly wage settlement are affected.

Eagle Lock Co. of Connecticut Announces Wage Reduction and Cancellation of Benefit Insurance.

Advices from Terryville, Conn. (Associated Press), Aug. 29 stated:

The Eagle Lock Co., employing more than 2,000 persons, to-day posted notices of a 20% reduction in wages to employees working on the hourly basis and a 22% reduction to employees on piece work. The new wage schedule becomes effective Sept. 1. In addition to the wage reduction, the management announced the cancellation of all benefits under group insurance, which have been in effect for several years.

Ohio Carpet Co. Cuts Wages 15%.

Under date of Aug. 28 Associated Press advices from West Warren, Mass., said:

The Ohio Carpet Co. plant announced to-day that a 15% wage cut for its 150 employees would go into effect Monday. The plant is running short-time.

Ford Recalls 15,000 Workmen—Re-opens at River Rouge Sept. 8.

Detroit advices as follows Aug. 29 are taken from the New York "Times":

Between 15,000 and 20,000 workmen were notified to-day to report for work on Sept. 8 at the River Rouge plant of the Ford Motor Co., which will resume operations on that date.

This week small groups have been recalled to the plant following a lay-off of several weeks. The company plans to recall at least 50,000 men by the middle of September, and still further to increase the payroll from then on until employment reaches normal.

The tool shops have continued working praticially at capacity because of changes that are to be made in the Model A cars.

Petroleum and Its Products—Texas Production Resumed To-day—Martial Law Remains in Effect, However—Output Will Probably Total 400,000 Barrels Daily—Murray Threatens to Build State-Owned Refineries and Enter Oil Industry.

Production will be resumed in the East Texas fields at 7 a. m. this morning, with a daily flow of 225 barrels allowed for each well in the field, according to orders of the Texas Railroad Commission. Production will range from between 350,000 to 400,000 barrels daily under this order, allowing for wells which are practically completed, but have been held off pending lifting of the shutdown order and the 1,700-odd wells already producing in the area.

Martial law will not be lifted, Governor Sterling has stated, however. The troops will remain in the field indefinitely to enforce the provisions of the Railroad Commission's orders. The new allowable output figures are scheduled for a test period of 15 days, but are liable to change without notice.

Severe opposition to the order of the Commission has been registered by a large number of Texas oil men and Governor Murray of Oklahoma, who stated that "Texas is giving up the fight for higher prices after it has won it."

Opposition of the oil men is credited to the belief that production in the field will rapidly approach surplus levels and the recent strength shown in Mid-Continent and Texas oil prices will be destroyed. However, oil men point out that Governor Sterling, who is opposed to the present plan, but intends to give it a fair test, would immediately use his executive power to stop production in the area if it shows any possibility of flooding the market with crude oil, with the resultant weakening in prices.

Governor Murray of Oklahoma, leader in the movement for higher crude oil prices, condemned Governor Sterling for his approval of the Texas Railroad Commission's orders opening up the area and threatened to build State-owned refineries in Oklahoma.

"If Texas opens up, Oklahoma will issue bonds and sell them and use the money to build refineries, assessing the higher income of oil men and proceed to buy oil, refine it and sell it," Governor Murray declared.

"To open up East Texas at the present time creates an extreme condition that calls for a drastic move and I intend to take it," he continued.

"I don't believe in State control of property because of the excessive overhead, but I am not going to allow the big oil barons to whip us now that we see victory ahead.

"I propose to initiate a referendum authorizing the State to issue bonds to buy oil, to store oil and to refine oil and to market the oil. The law permits a man to kill in self-defense, and a State can protect itself in the same way. I'll destroy them if they won't obey the law. If they think

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that the people won't vote for the bonds at a referendum, tell them to wait and see," he concluded.

Prices in the East Texas area firmed up during the week with the Gulf Pipe Line Co., Sinclair Oil & Gas Co., Sun Oil Co., and the Tidal Oil Refining Co. meeting Magnolia Petroleum's posted price of 68 cents a barrel for East Texas crude. Previously, Magnolia had been the only major company posting a price schedule in the area.

East Texas crude in recent weeks has sold at an average price of 13 cents a barrel, and in some scattered instances sold as low as 5 cents a barrel.

Maintenance of the 68 cents a barrel price, which is equivalent to $1 for Mid-Continent oil, is expected by oil men despite the likelihood of output totalling 400,000 barrels daily or over. Oil men, in general, are confident that Governor Sterling will use the State Militia to shut down wells if production in the field again assumes unwieldly levels. Governor Sterling, who has consistantly favored the setting up of a special State commission to take care of conservation measures in the oil industry, as well as other natural resources of the State, may again submit a bill to the second special session of the Texas Legislature, which will probably convene shortly to consider curtailment of cotton planting next year, removing oil control from the jurisdiction of the Railroad Commission and placing it under the control of a new commissioned board, according to Texas oil men.

Several price advances were posted in Pennsylvania grade crude oil during the week and a slight increase in the allowable output in the area was noted. This improvement is due in large part to the general strengthening of the market following the forcible shutdown of the Texas and Mid-Continent fields.

Price changes follow:

Saturday, Aug. 29.—South Penn Oil Co. to-day advanced Pennsylvania grade crude oil in the following fields 5 cents a barrel, while Tide Water Pipe Co., Ltd., advanced its posting in the Bradford area 10 cents a barrel. New prices follow: For crude oil in lines of the National Transit Co., $1.80; Southwest Pennsylvania Pipe Lines, $1.65; Eureka lines, $1.55, and in the lines of the Buckeye Pipe Line Co., $1.40. Price in the Bradford district is $2.10.

Tuesday, Sept. 1.—Crew Levick Co. to-day posted a price of $1.90 for Pennsylvania crude oil in the Titusville, Franklin and Oil City fields. This is 10 cents above the price for crude in National Transit Lines.

Tuesday, Sept. 1.—South Penn Oil Co. to-day advanced Corning grade crude oil 5 cents a barrel, to 70 cents.

Thursday, Sept. 3.—Crew Levick Co. to-day posted 15 cents a barrel premium for Pennsylvania grade crude, making the Titusville-Oil City district price $1.95. Previously, it had been paying only 10 cents.

Thursday, Sept. 3.—Gulf Pipe Line Co., Sun Oil Co., and the Tidal Oil Co. met the 68-cent a barrel price posted by Magnolia Petroleum several weeks ago.

Friday, Sept. 4.—The South Penn Oil Co. to-day advanced Corning and Pennsylvania grade crude oils 5 cents a barrel, to 75 cents and $1.45, respectively.

Friday, Sept. 4.—Sinclair Oil & Gas Co. to-day met the price of 68 cents a barrel posted by other major companies for East Texas crude.

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

Bradford, Pa	$2.10	Eldorado, Ark., 40	$0.48
Corning, Pa	.75	Rusk, Texas, 40 and over	.68
Illinois	.80	Salt Creek, Wyo., 40 and over	.70
Western Kentucky	.75	Darst Creek	.52
Midcontinent, Okla., 40 and above	1.00	Sunburst, Mont	1.05
Hutchinson, Texas, 40 and over	.51	Santa Fe Springs, Calif., 40 and over	.75
Spindletop, Texas, 40 and over	.71	Huntington, Calif., 26	.72
Winkler, Texas	.71	Petrolia, Canada	1.75
Smackover, Ark., 24 and over	.45		

REFINED PRODUCTS—BULK AND RETAIL GASOLINE PRICES ADVANCED—KEROSENE UP ¼-CENT A GALLON—HEATING OILS FIRM.

Prices in the local refined products market during the past week reflected the improvement of the industry following the shutdown of the prolific East Texas area as well as Mid-Continent wells with the resultant firming up of crude oil prices throughout the nation's producing centers.

The Standard Oil Co. of New York posted an advance of 1 cent a gallon in the tank-wagon and service-station price of gasoline throughout its marketing territory, with the exception of certain scattered localities throughout Maine and New Hampshire. The new local retail price is 16.3 cents a gallon, 2-cent State tax included. Action of Standard of New York was followed immediately by Warner-Quinlan and Richfield Oil of New York. At the close of the week, Standard Oil of New Jersey posted a similar increase throughout its territory, with the exception of Delaware. It is expected by the trade that all major marketeers will have swung into line with the raised retail scale early next week.

Bulk prices also were strong, with several companies increasing the posted price for United States Motor Gasoline to 6 cents a gallon, in tank cars, New York Harbor. Warner-Quinlan followed Richfield of New York in raising the price of bulk gasoline from 6 to 6¼ cents a gallon, at the refinery. This is the first time in several months that tank-car gasoline has been posted above 6 cents a gallon in the local market.

Kerosene firmed on improved demand and the Sinclair Refining Co. announced an advance of ¼-cent a gallon to 5 cents a gallon, tank-car lots, at New York, Philadelphia, Portsmouth, Va., and Charlestown, S. C. Other refiners are expected to follow the lead of Sinclair shortly, with the market position of kerosene improving daily. The approach of the season of heavy consumption has stimulated buying interest and domestic, as well as foreign, inquiries have shown an increase. Export prices continue firm with demand well sustained.

Bunker fuel and domestic heating oils also displayed a firmer tone during the week, although no price changes were posted. Rumors are heard in the trade of impending advances in prices, and with the winter season fast approaching, it is but logical to expect strength in fuel oils. Grade "C" bunker fuel oil held at 70 cents a barrel, spot, while Diesel oil was moderately active at $1.40, same basis.

Price changes follow:

Monday, Aug. 31.—The service station price of gasoline to-day was lowered by all major companies operating in the Detroit area to 13.1 cents a gallon from 14.8 cents for the regular grades and premium grades to 16.1 cents from 17.8 cents, including the 3-cent State tax. A week ago, all major marketeers posted an advance of 4.5 cents a gallon on all grades.

Wednesday, Sept. 2.—The Richfield Oil Co. to-day posted an advance of ½-cent a gallon in the tank-car price of gasoline, to 6¼ cents a gallon, at the New York Harbor refinery.

Thursday, Sept. 3.—The Standard Oil Co. of New York to-day advanced the tank-wagon and service-station price of gasoline 1 cent a gallon in New York and New England, with a few localities in Maine and New Hampshire exempt from the raise. The new New York retail quote is 16.3 cents service station, including the 2-cent State tax and 14.3 cents tank wagon. Richfield Oil of New York and Warner-Quinlan met the advance immediately.

Thursday, Sept. 3.—Warner-Quinlan to-day advanced the tank-car price of gasoline ¼-cent a gallon, to 6¼ cents a gallon, at the New York Harbor refineries, meeting the raise posted by Richfield yesterday.

Thursday, Sept. 3.—The Continental Oil Co. to-day advanced the service station price of gasoline in Denver 1 cent a gallon to 19 cents, including the 4-cent Colorado State tax. Other marketeers met the raise.

Thursday, Sept. 3.—The Texas Co., Continental Oil Co. and Standard of New Jersey to-day posted an advance of ½-cent a gallon in the tank-car price of gasoline, the new price being 6 cents a gallon, at New York Harbor refineries.

Friday, Sept. 4.—The Standard Oil Co. of New Jersey to-day announced that, effective to-morrow morning at 8 a. m., it will advance tank-wagon and service-station prices of gasoline 1 cent a gallon throughout its territory, with the exception of Delaware.

Friday, Sept. 4.—The Atlantic Refining Co. to-day advanced tank-car gasoline ½-cent a gallon to 6 cents a gallon at its Philadelphia refineries, and 6¼ cents a gallon in New England areas.

Friday, Sept. 4.—The Sinclair Refining Co. to-day announced that, effective to-morrow, it will advance the price of kerosene ¼-cent a gallon to 5 cents a gallon, in tank-car lots, at New York, Philadelphia, Portsmouth, Va., and Charleston, S. C.

Friday, Sept. 4.—Standard Oil Co. of Kentucky to-day advanced the price of service-station gasoline throughout the State 1 cent a gallon, making regular gas 18 cents a gallon and the premium grades 21 cents. Other marketeers are expected to met the advance immediately.

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

N. Y. (Bayonne)—		N. Y.—		Arkansas	$.04-.04¼
Stand. Oil, N. J.	$0.06	Colonial-Beacon	$.06	California	.05-.07
Stand. Oil, N. Y.	.06	Crew Levick	.06	Los Angeles, ex	.04½-.07
Tide Water Oil Co	.06	†Texas	.06	Gulf Ports	.05-.05¼
Richfield Oil (Cal.)	.06¼	Gulf	.05½	Tulsa	.04¾-.05
Warner-Quinl'nCo	.06¼	Continental	.06	Pennsylvania	.05¾
Pan-Am. Pet. Co.	.06	Republic Oil	.06		
Shell Eastern Pet.	.06	Chicago	.04½-.05		
† "Texaco" is 6½c.		New Orleans, ex	.05-.05¼		

Gasoline, Service Station, Tax Included.

New York	$.163	Cincinnati	$.15	Kansas City	$.149
Atlanta	.20	Cleveland	.15	Minneapolis	.162
Baltimore	.144	Denver	.19	New Orleans	.118
Boston	.16	Detroit	.131	Philadelphia	.10
Buffalo	.158	Houston	.14	San Francisco	.17
Chicago	.14	Jacksonville	.19	St. Louis	.129

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

N.Y. (Bayonne)	$.05	Chicago	$.02¾-.03¼	New Orleans, ex	$0.03½
North Texas	.03	LosAngeles, ex.	.04¾-.06	Tulsa	.04½-.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)—		Chicago—		Tulsa—	
28D plus	$.03¾-.04	32-36D Ind.	$.01¾-.02	32-36D Ind.	$.01¾-.02

July Output of Natural Gasoline Same as in June—Inventories Continue to Decline.

According to the United States Bureau of Mines, Department of Commerce, the total output of natural gasoline during July 1931 was the same as in June—that is, 147,900,000 gallons. Because of the difference in the length of the two months, the July production represents a decline in daily average output of from 4,930,000 gallons in June to 4,770,000 gallons in July. The latter represents the lowest production rate attained since August 1928. The decline in production in July was quite general throughout the various districts, the decline in the Appalachian fields being the most outstanding. Stocks of natural gasoline at the plants continued to decline, though the slight drop in July, approximately 200,000 gallons, together with the con-

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tinued decrease in output, indicates a material falling off in demand by refineries. The Bureau's statement shows:

PRODUCTION OF NATURAL GASOLINE (THOUSANDS OF GALLONS).

	Production.				Stocks End of Mo.	
	July 1931.	June 1931.	July 1930.	Jan.-July 1931.	July 1931.	June 1931.
Appalachian	3,700	4,300	5,000	45,600	3,978	4,500
Illinois, Kentucky, Ind.	600	600	700	5,800	451	443
Oklahoma	38,400	37,800	47,800	286,100	10,592	11,465
Kansas	2,200	2,200	2,400	17,900	1,792	1,951
Texas	34,000	34,300	40,500	258,100	9,600	9,275
Louisiana	4,200	4,000	5,500	31,400	751	737
Arkansas	2,300	2,300	2,700	17,200	273	233
Rocky Mountain	5,800	5,900	4,600	39,100	687	731
California	56,700	56,500	68,500	411,800	7,801	6,794
Total	147,900	147,900	177,700	1113000	35,925	36,129
Daily average	4,770	4,930	5,730	5,230	----	----
Total (thousands of bbls.)	3,521	3,521	4,231	26,500	855	860
Daily average	113	117	136	125	----	----

Weekly Refinery Statistics for the United States.

Reports compiled by the American Petroleum Institute for the week ended Aug. 29, 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 2,453,000 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, 33,215,000 barrels of gasoline, and 134,885,000 barrels of gas and fuel oil. Reports received on the production of gasoline by the cracking process indicate that companies owning 95.6% of the potential charging capacity of all cracking units, manufactured 3,428,000 barrels of cracked gasoline during the week. The complete report for the week ended Aug. 29 1931 follows:

CRUDE RUNS TO STILLS, GASOLINE STOCKS AND GAS AND FUEL OIL STOCKS—WEEK ENDED AUG. 29 1931.

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	3,203,000	72.2	4,860,000	10,803,000
Appalachian	91.8	703,000	73.1	1,180,000	1,448,000
Ind., Illinois, Kentucky	98.9	2,348,000	77.7	4,715,000	4,429,000
Okla., Kan., Missouri	89.6	2,033,000	66.7	2,448,000	5,192,000
Texas	91.3	3,774,000	70.4	6,128,000	11,552,000
Louisiana-Arkansas	98.9	1,332,000	82.6	816,000	3,074,000
Rocky Mountain	89.3	373,000	37.5	1,289,000	817,000
California	96.5	3,405,000	55.3	*11,779,000	97,570,000
Total week Aug. 29	95.0	17,171,000	67.1	33,215,000	134,885,000
Daily average		2,453,000			
Total week Aug. 22	95.0	17,209,000	67.2	34,068,000	134,805,000
Daily average		2,458,400			
Total Aug. 30 1930	95.6	17,074,000	69.2	38,815,000	139,662,000
Daily average		2,439,100			
bTexas Gulf Coast	99.8	2,777,000	74.6	4,909,000	8,141,000
bLouisiana Gulf Coast	100.0	893,000	86.5	685,000	2,033,000

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. 29.

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 goods of fuel oil are included under the heading "Gas and Fuel Oil Stocks."

Rails Feel Oil Curb—7,100 Fewer Cars Move in Past Week as Texas Wells Remain Closed.

From Houston, Tex., special advices to the "Wall Street Journal" of Sept. 1 said:

A survey of East Texas rail traffic following the martial law shutdown shows 7,100 fewer cars of oil moving the past week. The International-Great Northern laid off 60 train crews of 500 regular trainmen and in addition 200 extra trainmen, while 200 shop employes will be affected within a few days. Seventy locomotives are idle, many of them rented from Texas & Pacific Railway.

The effect of martial law was reflected in both field developments and the volume of crude oil moving to market. Field operations are at a complete standstill, not a new well being completed last week and there being thus no new production. The week before 66 new wells were completed, for total daily average production of 848,398 barrels of new oil. The number of producing wells completed in East Texas field since its discovery is 1,646.

There are 345 active tests in the field, despite the shutdown, which permits drilling but no production. The major portion of the operations are inside locations, that is, within proven territory. Field development the past week was most active in the northern end of the Lathrop or Longview sector, especially in the southern part of Upshur County.

Bulk Terminal Stocks of Gasoline and Gasoline in Transit Continue Below Last Year's Rate.

The American Petroleum Institute below presents the amount of gasoline held by refining companies in bulk terminals and in transit thereto, by Bureau of Mines refining districts, East of California. The Institute, in its statement, says:

It should be borne definitely in mind that comparable quantities of gasoline have always existed at similar locations as an integral part of the system of distribution necessary to deliver gasoline from the points of manufacture to the ultimate consumer. While it might appear to some that these quantities represent newly found stocks of this product, the industry itself and those closely connected with it, have always generally known of their existence. The report for the week ended Aug. 22 1931 was the first time that definite statistics had ever been presented covering the amount of such stocks. The publication of this information is in line with the Institute's policy to collect, and publish in the aggregate, statistical information of interest and value to the petroleum industry.

For the purpose of these statistics which will be issued each week, a bulk terminal is any installation, the primary function of which is to supply other smaller installations by tank cars, barges, pipe lines or the longer haul tank trucks. The smaller installations referred to, the stocks of which are not included, are those whose primary function is to supply the local retail trade.

Up to Aug. 22 1931, statistics covering stocks of gasoline East of California reflected stocks held at refineries only, while for the past several years California gasoline stocks figures have included, and will continue to nclude, the total inventory of finished gasoline and engine distillate held by reporting companies wherever located within continental United States, that is, at refineries, water terminals and all sales distributing stations ncluding amounts in transit thereto.

District.	Gasoline at "Bulk Terminals" Figures End of Week.			Gasoline "in Transit." Figures End of Week.		
	Aug. 29 1931.	Aug. 22 1931.	Aug. 30 1930.	Aug. 29 1931.	Aug. 22 1931.	Aug. 30 1930.
East Coast	7,425,000	7,626,000	8,619,000	2,078,000	2,375,000	2,228,000
Appalachian	297,000	278,000	292,000	19,000	19,000	------
Ind., Ill., Ky.	2,160,000	1,940,000	1,402,000	13,000	19,000	32,000
Okla.Kans.Mo	261,000	246,000	------	------	------	------
Texas	224,000	247,000	206,000	------	------	------
La., Ark	268,000	251,000	226,000	5,000	------	14,000
Total. E. of California	10,635,000	10,588,000	10,745,000	2,115,000	2,413,000	2,274,000
Texas Gulf	197,000	219,000	178,000	------	------	------
La. Gulf	255,000	234,000	217,000	------	------	14,000

"Bootleg" Gasoline—Illegal Traffic in Motor Fuel Suppressed in Oklahoma.

The following from Oklahoma, is from the "Wall Street Journal" of Aug. 26:

Under the new State gasoline tax law which taxes motor fuel, including gasoline, defining it as anything used or usable in the operation of a combustion engine, the door is closed to the gasoline dealers seeking to evade the gasoline tax of five cents a gallon, according to a report of the State Tax Commission.

Oftentimes a tax-evaded motor fuel, perhaps a highly adulterated gasoline, has been sold at low prices in the past, the report by the Tax Commission said. In fact, the Commission estimates the business of handling "bootleg" gasoline was one with wide ramifications, causing a yearly loss to the State of at least $1,000,000.

A method of tracing deliveries of gasoline from refineries to the pumps of filling stations is the establishment of the identity of the truck making delivery. All tank trucks carrying motor fuel over the highways are required to carry an Oklahoma Tax Commission number displayed prominently on the front and rear of the vehicle, and the driver must have an invoice signed by a bonded "distributor." Checks made at the refinery and at the filling station on the particular shipment leave no ground for tax evasion.

Decline in Crude Oil Output in United States Due to Complete Shutdown in the East Texas Field.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended Aug. 29 1931 was 1,751,550 barrels as compared with 2,608,250 barrels for the preceding week, a decrease of 856,700 barrels. Compared with the output for the week ended Aug. 30 1930 of 2,461,350 barrels daily, the current figure represents a decrease of 709,800 barrels per day. The daily average production east of California for the week ended Aug. 29 1931 was 1,245,750 barrels as compared with 2,092,950 barrels for the preceding week, a decrease of 847,200 barrels. The following are estimates of daily average gross production, by districts, for the weeks ended Aug. 29 1931, Aug. 22 1931, and Aug. 30 1930:

DAILY AVERAGE PRODUCTION (FIGURES IN BARRELS).

Week Ended—	Aug. 29 '31.	Aug. 22 '31.	Aug. 15 '31.	Aug. 30 '30.
Oklahoma	265,850	269,850	264,500	574,200
Kansas	99,550	104,400	102,850	115,600
Panhandle Texas	59,000	57,800	59,150	102,500
North Texas	55,150	55,500	56,200	72,100
West Central Texas	23,150	22,750	22,650	52,350
West Texas	206,050	204,550	202,850	277,650
East Central Texas	53,950	51,550	52,600	39,900
East Texas	x	848,450	738,050	------
Southwest Texas	58,750	57,350	56,850	93,950
North Louisiana	29,650	29,750	30,650	40,800
Arkansas	37,300	37,450	37,400	54,700
Coastal Texas	129,000	130,750	130,750	180,350
Coastal Louisiana	23,500	22,450	23,900	25,850
Eastern (not including Michigan)	101,750	99,800	100,650	114,500
Michigan	9,900	10,150	9,200	10,150
Wyoming	38,000	35,500	37,050	49,700
Montana	7,900	7,850	7,850	9,400
Colorado	4,000	3,950	4,000	4,450
New Mexico	43,300	43,100	44,350	40,200
California	505,800	515,300	517,000	603,000
Total	x1,751,550	2,608,250	2,498,500	2,461,350

x In the East Texas field the shutdown became effective Monday morning, Aug. 17. The true statistical picture as a result of the complete shutdown of this field is reflected in the figures for this week.

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. 29 was 888,400 barrels as compared with 1,739,400 barrels for the preceding week, a decrease of 851,000 barrels. The Mid-Continent production, excluding Smackover (Arkansas) heavy oil, was 861,850 barrels, as compared with 1,712,850 barrels, a decrease of 851,000 barrels.

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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— Aug. 29	Aug. 22
Oklahoma—		
Bowlegs	4,950	5,000
Bristow-Slick	12,700	12,200
Burbank	12,350	12,500
Carr City	1,100	1,050
Earlsboro	8,850	8,550
East Earlsboro	2,150	2,100
South Earlsboro	1,700	1,700
Konawa	1,350	1,300
Little River	10,600	10,600
East Little River	3,350	3,450
Maud	950	1,000
Mission	2,100	1,850
Oklahoma City	7,650	9,500
St. Louis	13,600	13,150
Searight	2,600	2,600
Seminole	5,500	5,450
East Seminole	1,050	1,100
Kansas—		
Ritz	6,700	12,550
Sedgwick County	15,000	14,300
Voshell	14,700	14,400
Panhandle Texas—		
Gray County	41,650	41,050
Hutchinson County	10,700	10,500
North Texas—		
Archer County	11,700	11,800
North Young County	7,500	7,600
Wilbarger County	12,700	12,300
West Central Texas—		
South Young County	3,000	2,900
West Texas—		
Crane & Upton Counties	21,350	20,500
Ector County	7,800	7,700
Howard County	28,400	28,700
Reagan County	24,800	25,900
Winkler County	38,700	38,400
Yates	70,800	69,750
Balance Pecos County	2,600	2,600
East Central Texas—		
Van Zandt County	45,900	43,350
East Texas—		
Rusk County—Joiner	x	305,650
Kilgore	x	326,300
Gregg Co.—Longview	x	216,500

	—Week Ended— Aug. 29	Aug. 22
Southwest Texas—		
Chapmann-Abbot	2,650	2,750
Darst Creek	22,700	20,900
Luling	7,450	7,450
Salt Flat	10,750	11,050
North Louisiana		
Sarepta-Carterville	900	950
Zwolle	6,450	6,450
Arkansas—		
Smackover, light	3,100	3,150
Smackover, heavy	26,550	26,550
Coastal Texas—		
Barbers Hill	20,450	20,900
Raccoon Bend	6,400	6,600
Refugio County	24,100	24,400
Sugarland	11,500	11,800
Coastal Louisiana—		
East Hackberry	1,900	650
Old Hackberry	650	650
Wyoming—		
Salt Creek	23,150	21,300
Montana—		
Kevin-Sunburst	4,400	4,400
New Mexico—		
Hobbs High	37,050	37,050
Balance Lea County	3,950	3,800
California—		
Elwood-Goleta	26,300	26,200
Huntington Beach	20,000	20,200
Inglewood	13,900	13,800
Kettleman Hills	62,500	69,300
Long Beach	77,300	77,000
Midway-Sunset	50,200	51,800
Playa Del Rey	22,000	22,000
Santa Fe Springs	61,400	62,300
Seal Beach	12,700	12,200
Ventura Avenue	39,800	39,400
Pennsylvania Grade—		
Allegany	6,450	6,350
Bradford	24,000	22,450
Kane to Butler	6,600	6,250
Southeastern Ohio	6,150	5,650
Southwestern Penna	3,150	2,950
West Virginia	12,400	12,650

x In the East Texas field the shutdown became effective Monday morning, Aug. 17. The true statistical picture as a result of the complete shutdown of this field is reflected in the figures for this week.

Mexican Oil Prices—Companies Operating There Agree Not to Increase Rates on Products.

In its issue of Aug. 29, the "Wall Street Journal" had the following to say in advices from Mexican City:

Principal petroleum companies operating in Mexico have agreed not to increase prices of their products at conferences with ministry of industry, commerce and labor, according to a statement issued by the ministry. Statement avers that the ministry convinced these companies that price raising would be to their disadvantage as it would utlimately result in the Government being obliged to raise taxes on these enterprises.

Companies agreed to fix prices on the basis of dollar exchange rates prevailing before the enactment of the new monetary law, says the ministry. This basis will be fixed by mutual agreement between companies and the ministry at an early conference.

Production of Crude Oil in the United States Increased During July—Inventories of All Oils Again Decline.

According to reports received by the Bureau of Mines, Department of Commerce, the production of crude petroleum in the United States during July 1931, amounted to 77,961,000 barrels, a daily average of 2,515,000 barrels. This represents an increase over the daily average of the previous month of 11,000 barrels and is 46,000 barrels above the average output of July, a year ago. The Bureau further goes on to say:

The chief cause of the increased output in July was the rapid development of the East Texas field; in fact, with the exception of the Kettleman Hills field of California and the Mount Pleasant field in Michigan, no other producing district reported an increase in output in July. The daily average production in the East Texas field in July was 519,000 barrels as compared with 355,000 barrels daily in June. The daily average output for the State of Texas in July amounted to 1,092,000 barrels, which marks the first time that any State has exceeded the 1,000,000-barrel mark. Production in Oklahoma showed a material decline as nearly all the fields curtailed operations. During July only 599 oil wells were completed, of which 407 were in the East Texas district. This represents the lowest point reached in field work in many years.

The gain in crude output was more than compensated by increased demand by refiners and stocks continued to be drawn on. The decline in stocks east of California totaled approximately 1,500,000 barrels, that in light crude in California amounted to about 400,000 barrels, while that in heavy crude stocks in California amounted to almost 1,000,000 barrels.

Stocks of all oils on July 31 amounted to 649,205,000 barrels, a decline from the previous month of 3,415,000 barrels. The major portion of this withdrawal occurred in crude stocks, since the gain in fuel stocks at refineries almost compensated for the decrease in motor fuel stocks.

Daily average runs to stills of crude petroleum in July amounted to 2,573,000 barrels, a gain of 32,000 barrels over the daily average in June and 36,000 barrels above that of a year ago.

The daily average production of motor fuel showed a slight increase over June; daily average imports of motor fuel showed a gain of 53%. The daily indicated domestic demand for motor fuel amounted to 1,273,000 barrels, a slight decrease from the previous month but an increase over a year ago of 3.2%. Stocks of motor fuel continued to fall off rapidly, the total of 40,332,000 barrels on hand July 31 being nearly 4,000,000 barrels below the total on hand June 30. The July stocks represent 28 days' supply as compared with 32 days' supply on hand a month ago and 32 days' supply on hand a year ago.

The refinery data of this report were compiled from schedules of 360 refineries, with an aggregate daily recorded crude-oil capacity of 3,789,620 barrels, covering, as far as the Bureau is able to determine, all operations during July 1931. These refineries operated during July at 68% of their recorded capacity, given above, as compared with 352 refineries operating at 67% of their capacity in June.

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

	July 1931.	June 1931.	July 1930.	Jan.-July 1931.	Jan.-July 1930.
New Supply—					
Domestic production:					
Crude petroleum	77,961	75,116	76,554	499,375	542,580
Daily average	2,515	2,504	2,469	2,356	2,559
Natural gasoline	3,521	3,521	4,231	26,499	30,683
Benzol	153	160	224	1,236	1,697
Total production	81,635	78,797	81,009	527,110	574,960
Daily average	2,633	2,627	2,613	2,486	2,712
Imports:					
Crude petroleum	3,588	3,978	5,877	29,097	37,007
Refined products	3,435	2,396	4,040	22,719	25,627
Total new supply, all oils	88,658	85,171	90,926	578,926	637,594
Daily average	2,860	2,839	2,933	2,731	3,008
Increase in stocks, all oils	a3,415	a3,592	a4,442	a16,865	3,721
Demand—					
Total demand	92,073	88,763	95,368	595,791	633,873
Daily average	2,970	2,959	3,076	2,810	2,990
Exports:					
Crude petroleum	2,621	2,544	1,973	14,474	14,067
Refined products	9,135	7,753	11,041	60,213	82,332
Domestic demand	80,317	78,466	82,354	521,104	537,474
Daily average	2,591	2,616	2,657	2,458	2,535
Excess of daily average domestic production over domestic demand	42	11	b44	28	177
Stocks (End of Month)—					
Crude petroleum:					
East of California	352,216	353,710	384,514	352,216	384,514
California c	137,719	139,058	145,621	137,719	145,621
Total crude	489,935	492,768	530,135	489,935	530,135
Natural gasoline at plants	855	860	741	855	741
Refined products	158,415	158,992	162,011	158,415	162,011
Grand total stocks, all oils	649,205	652,620	692,887	649,205	692,887
Days' supply	219	221	225	231	232
Bunker oil (included above in domestic demand)	3,839	4,053	4,316	27,054	29,613

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

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

	July 1931. Total.	Daily Av.	June 1931. Total.	Daily Av.	Jan.-July 1931.	Jan.-July 1930.
Arkansas	1,136	37	1,295	43	9,517	11,754
California:						
Kettleman Hills	2,246	73	1,751	58	8,218	2,901
Long Beach	2,416	78	2,399	80	18,443	21,510
Santa Fe Springs	1,964	63	1,964	65	14,732	29,401
Rest of State	9,467	305	9,527	318	70,376	83,393
Total California	16,093	519	15,641	521	111,769	137,205
Colorado	134	4	138	5	930	990
Illinois	461	15	457	15	2,835	3,571
Indiana:						
Southwestern	72	2	75	3	472	578
Northeastern	2	----	3	----	23	32
Total Indiana	74	2	78	3	495	610
Kansas	2,887	93	3,103	104	21,832	24,836
Kentucky	481	15	486	16	3,653	4,456
Louisiana:						
Gulf coast	637	21	644	21	5,352	4,457
Rest of State	920	29	1,050	35	7,908	8,442
Total Louisiana	1,557	50	1,694	56	13,260	12,899
Michigan	347	11	210	7	1,838	2,357
Montana	234	8	251	8	1,746	1,796
New Mexico	1,301	42	1,290	43	8,641	4,043
New York	275	9	a286	a9	1,922	2,385
Ohio:						
Central and Eastern	313	10	364	12	2,556	3,156
Northwestern	97	3	100	4	667	808
Total Ohio	410	13	464	16	3,223	3,964
Oklahoma:						
Oklahoma City	4,878	157	5,755	192	31,690	19,783
Seminole	4,231	137	4,379	146	31,843	52,002
Rest of State	7,098	229	7,576	252	53,117	62,973
Total Oklahoma	16,207	523	17,710	590	116,650	134,758
Pennsylvania	927	30	a927	a31	6,403	8,172
Tennessee	1	----	----	----	5	9
Texas:						
Gulf coast	3,874	125	4,005	134	30,235	36,846
East Texas	16,099	519	10,657	355	47,498	------
West Texas	6,258	202	6,481	216	48,417	67,621
Rest of State	7,606	246	8,302	277	56,874	70,686
Total Texas	33,837	1,092	29,445	982	183,024	175,153
West Virginia	365	12	380	13	2,595	3,209
Wyoming:						
Salt Creek	743	24	741	25	5,371	6,228
Rest of State	491	16	520	17	3,666	4,185
Total Wyoming	1,234	40	1,261	42	9,037	10,413
U. S. total	77,961	2,515	75,116	2,504	499,375	542,580

a Revised.

NUMBER OF WELLS COMPLETED IN THE UNITED STATES. a

	July 1931.	June 1931.	July 1930.	Jan.-July 1931.	Jan.-July 1930.
Oil	599	603	1,051	3,539	7,751
Gas	160	121	239	1,213	1,512
Dry	255	305	565	2,527	3,957
Total	1,014	1,029	1,855	7,279	13,220

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

The Non-Ferrous Metals—Moderate Gain Noted in Demand for Lead—Copper and Zinc Trading Dull —Tin Unsettled.

With the exception of lead, demand for non-ferrous metals in the last week was dull, "Metal and Mineral Markets" reports. Lead business increased for the second consecutive week, but the market was not particularly active, total volume continuing below average. It is added:

The copper situation underwent little change, demand being dull and prices showing hardly any variation from the 7½ cents delivered Connecticut basis. Zinc failed to maintain the improvement noted in the previous week; tin prices eased off slightly on disappointment over the August statistics, the decrease in the world's visible supply being smaller than expected.

Export demand for copper continued at the same low level as in recent weeks, owing chiefly to the unsettled state of business abroad. Foreign sales for the month of August, totaling 15,783 long tons, proved disappointing. Aside from Moctezuma Copper's application to the Mexican authori-

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ties for permission to suspend operations, little was heard in the market in connection with further curtailment in production. Operators, however, confidently expect that something constructive will be done before the expiration of the first year of the curtailment plan announced last October. Agitation for a tariff on copper is expected to have some influence on the market during the final quarter of 1931.

Steel Output Continues at Low Level—August Production 12% Below July Rate—Prices Unchanged.

With autumn close at hand, hopes for seasonal recovery in the iron and steel trade are waning, says the "Iron Age" of Sept. 3. In neither production nor demand are current tendencies of such a character as to point to an impending expansion of activity. Pig iron output in August showed a decline of 12% from July, continuing the recession that began in May. Steel ingot production, unchanged from last week at 31%, remains at close to the lowest rate of the year to date. The "Age" also states:

Iron and steel specifications, instead of improving, are barely holding their own. Operations in the motor car industry are still on a diminishing scale, and betterment in railroad demand is apparently contingent on the outcome of the freight rate case now before the I.-S.C. Commission. Action on considerable pending line pipe tonnage has been deferred, and prospects for business in wire products and agricultural machinery are clouded by the abnormally low level of prices for farm products. The extent of possible increases in miscellaneous industrial requirements in iron and steel is still undetermined, since so many "plant vacations" will not terminate until after Labor Day.

Construction, much of it of a public character, looms up as the chief reliance of the industry for tonnage business. Structural steel awards, at 76,000 tons, are the largest since the middle of July and are made up mainly of governmental projects, including a post office in Chicago which alone calls for 48,200 tons. Early action is expected on the steel for other sizable public undertakings, among them a parcel post building in New York, 23,000 tons, for which the general contract has just been placed. Increased pressure on public works programs is now being urged not merely as a method of alleviating unemployment, but as a possible means of getting industry off of "dead center." Unless this or some other way is found to build up general business activity and restore confidence, iron and steel producers fear that retrenchment policies which began with the reduction of dividends and salaries will have to be extended to include wage cuts.

Pig iron production in August was 1,280,526 tons, or 41,308 tons a day, compared with 1,463,220 tons, or 47,201 tons daily, in July. The daily average was the lowest since October, 1921. Seventy-six furnaces were in blast September 1, or six fewer than one month previous, 12 having been blown out and six lighted. Production in the first eight months of this year, 13,849,119 tons, was 41% smaller than in the corresponding period in 1930.

Automobile production, which declined to the lowest rate of the year in August, seems to be headed for a further recession in September. Last month's output of motor vehicles in the United States and Canada is estimated at 175,000 to 180,000 cars, as compared with 223,181 in July, and indications are that the September total will not exceed 160,000. The Chevrolet and Plymouth schedules have been sharply curtailed, and manufacturing operations at the Ford Rouge plant are not likely to get into full swing until late in the month.

New developments in railroad equipment are limited to an inquiry from the Board of Transportation, New York for 300 to 1,500 steel subway cars. Pending shipbuilding work has been augmented by an inquiry from Seatrain, Inc., for two merchant vessels, requiring 12,000 tons of steel, and a request from the Navy for bids on 11 destroyers, calling for a total of 8,000 tons.

Prices of scrap, pig iron and finished steel are without important changes. It is true that steel prices have not been subjected to severe tests, but it is also a fact that cost considerations have caused mills to take an increasingly firm attitude on prices. Tin mill black plate, after a period of considerable irregularity in price, now seems to be well established at 2.65c. a lb., Pittsburgh, an advance of $3 a ton over recent quotations.

Machine tool orders placed by the Chevrolet company aggregate more than $500,000. Considerable machinery business is in prospect from other automobile makers who are working on model changes.

The "Iron Age" composite prices are unchanged at 2.116c. a lb. for finished steel, $15.50 a gross ton for pig iron and $9.08 a gross ton for steel scrap. A comparative table shows:

Finished Steel.

Sept. 1 1931, 2.116c. a Lb.		
One week ago	2.116c.	Based on steel bars, beams, tank plates wire, rails, black pipe and sheets. These products make 87% of the United States output.
One month ago	2.116c.	
One year ago	2.142c.	

	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.

Sept. 1 1931, $15.50 a Gross Ton.		
One week ago	$15.50	Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.
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.

Sept. 1 1931, $9.08 a Gross Ton.		
One week ago	$9.08	Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One month ago	9.42	
One year ago	13.67	

	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

September has arrived on a wave of structural steel buying and substantial releases of line pipe, but conspicuously lacks the lift which usually marks the closing weeks of the third quarter, according to the magazine "Steel" of Sept. 3. In fact, actual steel production has eased off another point this week, to 31%, adds "Steel," which further goes on to say:

By now, steelworks have surrendered practically all of the improvement of mid-August, and on account of Labor Day next week's operating rate may set a new low for the year. But the industry still is moderately confident of a mild rebound in the fore part of the fourth quarter.

Trustworthy indications from Detroit that a number of new automobile models will be in production in October appear to insure better demand for bars, sheets and strip within a fortnight. Railroad releases of track material are slightly broader. Some recent heavy purchases of line pipe are being released for delivery before cold weather prevents their laying.

Meanwhile, structural steel activity innoteworthy both in awards and inquiry, and while some tonnage is for distant delivery, immediate shipments are fair in volume. The probability of a steel wage reduction about Oct. 1 may be a factor in convincing buyers that steel is fully liquidated. Altogether, steel has a mildly-encouraging outlook for 60 days.

This outlook is not obscured appreciably by the further expected decline in pig iron production in August, when the daily rate of 41,201 tons was 12.7% below the 47,170-ton rate of July. The net loss in active blast furnace stacks in August was 7, leaving 75 out of 303 potential stacks in blast Aug. 31. For the year to date, total output of pig iron is 13,837,634 tons; for the comparable period of last year, 23,468,160 tons.

This week's structural steel bookings were put up to 104,273 tons, third largest weekly total this year, mainly by 48,200 tons for the Chicago post-office, placed with the American Bridge Co.; 24,000 tons for the parcel post building in New York, taken by the McClintic-Marshall Corp.; and 8,000 tons for a seawall at Milwaukee, awarded to Bethlehem and Inland.

Bids also are in on 8,200 toons for highway work at Newark, N. J., and 7,000 tons for a bridge at Sag Harbor, N. Y. For naval vessels, 20,000 tons of structural and plates will be up shortly. The new department of justice building at Washington requires 10,000 tons. The Port Authority terminal in New York, estimated at 22,000 tons, matures shortly. The week's awards once more put 1931 structural awards ahead of 1930 by 1,331,002 tons against 1,296,560.

Action is probable this week on 39,000 tons of pipe for the Stanolind Pipe Line Co., and 4,000 tons of 36-inch water line pipe are up for Lincoln, Neb. Rail releases at Chicago still are expanding moderately, 3,500 tons being ordered out for early September. The Cincinnati Union Terminal Co. has placed 4,616 tons of rails. The Pennsylvania this month may inquire for 150,000 tons of rails, one-fourth less than it purchased a year ago.

Demand for pig iron is brisker, as automotive, stove and implement plants plan more active schedules. Southern iron for shipment to eastern competitive points is down 25 cents a ton to $10.75, furnace, the first break in the price in several months.

Steel producers are confident the expected reduction in common labor rates will not have a sequel in pressure against prices, which continue moderately firm for raw materials and finished steel. "Steel's" composite of steel and iron products is unchanged this week at $31.04; the finished steel composite also continues at $48.72, and steelworks scrap at $8.66.

Steel ingot production in the week ended last Monday (Aug. 31) averaged about 31% of theoretical capacity, according to the "Wall Street Journal" of Sept. 2. This is a reduction of approximately 1% from the preceding week, when the rate for the industry was 32%. Two weeks ago the average was 33%. The "Journal" further reports:

U. S. Steel is down to around 34%, compared with a shade under 35% a week ago and about 35% two weeks ago. Leading independents are slightly under 29%, contrasted with a fraction under 30% in the previous week and better than 31% two weeks ago.

In the final week of August, last year, the average was about unchanged at a shade over 57, with U. S. Steel at 65; a drop of a small fraction and independents up slightly at 51.

In the corresponding week of 1929 there were reductions of about 2% in all companies, but the operations were coming down from an unseasonal mid-summer peak. U. S. Steel was at 92%, independents at 83% and the average was 87%.

For the same week of 1928 the average was up about 1% to 77%, although U.S. Steel was down a fraction to 77% and the leading independents were up nearly 2% at 77%.

Pig Iron Output in July Smallest for that Month Since 1921.

Further losses in output of pig iron in August bring the daily average for the month down to 41,308 tons, reports the "Iron Age" of Sept. 3. This is smaller than the corresponding average made in January 1900—31 years ago, adds the "Age," which further states:

Coke pig iron production in the month, gathered almost wholly by telegraph, aggregated 1,280,526 gross tons. This is a decline of more than 12% from the July total of 1,463,220 tons. It makes the smallest total for August since 1921, and the smallest total for any month since October of that year. In August 1921 the output was only 954,193 tons.

On the daily basis at 41,308 tons, the drop from 47,201 tons of July was almost as great as the corresponding drop between June and July. Compared with 53,732 tons last December, the shrinkage has been about 23%.

In eight months total production amounted to 13,849,119 tons. This shows a drop of almost 9,600,000 tons, or 41%, from the corresponding period of last year. Compared with 1929, the high record year, the shrinkage has been almost 53%.

Net Loss of Six Furnaces.

Furnaces in operation Sept. 1 numbered only 76, compared with 82 on Aug. 1. The current figure is the lowest since that of Sept. 1 1921, when only 70 stacks were in blast. It is precisely the same number as that of July 1 1921, and compares with 69 on Aug. 1 1921, the lowest figure in perhaps a half-century.

Estimated rate of operation of the 76 stacks active Sept. 1 is 39,085 gross tons. This shows a drop of more than 6,000 tons from the 45,230-ton

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operating rate a month ago, and is the lowest such figure since that of Oct. 1 1921, when the rate was figured at 35,650 tons. The average daily rate for the 76 furnaces in operation is 514 tons. This compares with 552 tons a month ago and with 559 tons on July 1.

Some districts held up much better than others, in a comparison between August and July. There was a gain of more than 2% in the New York district, a larger gain in Maryland and Kentucky, and about 9% in the Wheeling district. All the other districts fell off, the sharpest drop having been that of Alabama, where a loss of about 26% was reported. The Chicago district lost 13% and the Pittsburgh district about 17%.

Furnace Changes in August.

Six furnaces were blown in in August, seven were blown out and five were banked, making a net loss of six. Furnaces blown in include two stacks at the Edgar Thomson works of the Carnegie Steel Co. in the Pittsburgh district, stack H at the Cambria plant of the Bethlehem Steel Co. in western Pennsylvania, No. 2 Riverside furnace of the Wheeling Steel Corp., one Hubbard stack of the Youngstown company in Mahoning Valley, and the Ironton stack in Utah of the Columbia Steel Co.

Furnaces blown out include E stack of the Bethlehem Steel Co. in the Lehigh Valley, one Aliquippa furnace of the Jones & Laughlin Steel Corp. in the Pittsburgh district, furnace F of the Bethlehem Cambria plant in western Pennsylvania, furnace E at the Bethlehem plant in Sparrows Point, Md., No. 2 Weirton furnace in the Wheeling district, Jisco furnace in southern Ohio and No. 5 Ensley stack in Alabama. Furnaces banked include one Eliza furnace of the Jones & Laughlin Steel Corp. in Pittsburgh, a Farrell furnace of the Carnegie Steel Co. in the Shenango Valley, No. 3 Ensley stack in Alabama, and two furnaces in northern Ohio, one being the B stack in the Central plant of the American Steel & Wire Co., and the other a United furnace of the Republic Steel Corp.

Active stacks of the Steel Corporation were reduced by two, two having been blown in, one blown out and three banked. Independent steel companies blew in three furnaces, banked two and blew out five, making a net loss of four. One merchant furnace was blown in and one blown out.

Seventeen old furnaces long idle have been removed from our list, having been abandoned or dismantled, or scheduled for abandonment, during the past few months. This leaves the list at 290 in place of the 307 (erroneously stated as 308) a month ago. This weeding out process disposes of two furnaces in the Buffalo district, one in the Lehigh Valley, one in Virginia, one in Kentucky, one in southern Ohio, two in Wisconsin, five in Alabama and four in Tennessee.

PRODUCTION OF STEEL COMPANIES FOR OWN USE—GROSS TONS.

	Total Pig Iron—Spiegel and Ferromanganese.			Ferromanganese.*		
	1929.	1930.	1931.	1929.	1930.	1931.
January	2,651,416	2,214,875	1,422,382	28,208	27,260	14,251
February	2,498,901	2,284,234	1,389,304	35,978	21,310	19,480
March	2,959,295	2,600,980	1,676,316	24,978	23,345	27,899
3 months	8,109,612	7,100,089	4,488,002	79,164	71,915	61,630
April	2,826,028	2,564 681	1,615,375	22,413	27,777	25,456
May	3,105,404	2,613,628	1,584,511	25,896	30,296	23,959
June	2,999,798	2,304,223	1,302,345	33,363	27,327	11,243
Half-year	17,040,842	14,582,621	8,990,233	160,836	157,325	122,288
July	3,039,370	2,075,414	1,091,853	31,040	17,728	17,776
August	3,065,874	2,010,572	983,762	28,461	20,909	12,482
September	2,862,799	1,870,269	--------	27,505	21,181	------
9 months	26,008,885	20,538,876	--------	247,842	217,143	------
October	2,902,960	1,791,421	--------	31,108	24,480	------
November	2,498,291	1,491,927	--------	28,285	18,619	------
December	2,112,074	1,269,529	--------	28,564	16,288	------
Year	33,522,840	25,101,753	--------	335,799	276,530	------

* Includes output of merchant furnaces.

DAILY RATE OF PIG IRON PRODUCTION BY MONTHS—GROSS TONS

	Steel Works.	Merchants.*	Total.		Steel Works.	Merchants.*	Total.
1929—January	85,530	25,514	111,044	1930—May	84,310	19,973	104,283
February	89,246	25,261	114,507	June	77,883	19,921	97,804
March	95,461	24,361	119,822	July	66,949	18,197	85,146
April	95,680	26,407	122,087	August	64,857	16,560	81,417
May	100,174	25,571	125,745	Septemb'r	62,342	13,548	75,890
June	99,993	23,915	123,908	October	57,788	12,043	69,831
July	98,044	24,056	122,100	Novemb'r	49,730	12,507	62,237
August	98,900	22,251	121,151	December	40,952	11,780	53,732
Septemb'r	95,426	21,159	116,585	1931—January	45,883	9,416	55,299
October	93,644	22,101	115,745	February	49,618	11,332	60,950
Novemb'r	83,276	22,771	106,047	March	54,075	11,481	65,556
December	68,152	23,361	91,513	April	53,878	13,439	67,317
1930—January	71,447	19,762	91,209	May	51,113	13,212	64,325
February	81,850	19,810	101,390	June	43,412	11,209	54,621
March	83,900	20,815	104,715	July	35,189	12,012	47,201
April	85,489	20,573	106,062	August	31,739	9,569	41,308

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

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

	1926.	1927.	1928.	1929.	1930.	1931.
January	106,974	100,123	92,573	111,044	91,209	55,299
February	104,408	105,024	100,004	114,507	101,390	60,950
March	111,032	112,366	103,215	119,822	104,715	65,556
April	115,004	114,074	106,183	122,087	106,062	67,317
May	112,304	109,385	105,931	125,745	104,283	64,325
June	107,844	102,988	102,733	123,908	97,804	54,621
First six months	109,660	107,351	101,763	119,564	100,891	61,356
July	103,978	95,199	99,091	122,100	85,146	47,201
August	103,241	95,073	101,180	121,151	81,417	41,308
September	104,543	92,498	102,077	116,585	75,890	------
October	107,553	89,810	108,832	115,745	69,831	------
November	107,890	88,279	110,084	106,047	62,237	------
December	99,712	86,960	108,705	91,513	53,732	------
12 months' average	107,043	99,266	103,382	115,851	86,025	------

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

	1929.	1930.	1931.		1929.	1930.	1931.
Jan	3,442,370	2,827,464	1,714,266	July	3,785,120	2,639,537	1,463,220
Feb	3,206,185	2,838,920	1,706,621	August	3,755,680	2,523,921	1,280,526
Mar	3,714,473	3,246,171	2,032,248	Sept	3,497,564	2,276,770	--------
April	3,662,625	3,181,868	2,019,529	Oct	3,588,118	2,164,768	--------
May	3,896,082	3,232,760	1,994,082	Nov	3,181,411	1,867,107	--------
June	3,717,225	2,934,129	1,638,627	Dec	2,836,916	1,665,690	--------
½ year	21,640,960	18,261,312	11,105,373	Year*	42,285,769	31,399,105	--------

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

July Production of Bituminous Coal and Pennsylvania Anthracite Lower Than in Same Month Last Year.

According to the U. S. Bureau of Mines, Department of Commerce, the total production of soft coal for the country as a whole during the month of July is estimated at 29,790,000 net tons. Compared with the output in June, this shows an increase of 605,000 tons, or 2.1%. The number of working days in the two months was the same—26 days.

Anthracite production in the State of Pennsylvania declined during the month of July. The total production for the month is estimated at 3,954,000 net tons. Compared with the June output, this shows a decrease of 590,000 tons, or 13%.

ESTIMATED MONTHLY PRODUCTION OF COAL IN JULY (NET TONS).a

State—	July 1931.	June 1931.	July 1930.	July 1929.	July 1923.
Alabama	909,000	983,000	1,080,000	1,416,000	1,621,000
Arkansas	64,000	46,000	90,000	91,000	104,000
Colorado	280,000	301,000	446,000	498,000	691,000
Illinois	2,875,000	2,833,000	3,364,000	3,885,000	5,284,000
Indiana	850,000	920,000	1,013,000	1,277,000	1,878,000
Iowa	180,000	205,000	203,000	255,000	365,000
Kansas and Missouri	391,000	306,000	387,000	442,000	560,000
Kentucky—Eastern	2,799,000	2,720,000	3,154,000	3,800,000	3,059,000
Western	491,000	504,000	672,000	902,000	843,000
Maryland	145,000	133,000	156,000	191,000	176,000
Michigan	8,000	9,000	51,000	62,000	70,000
Montana	128,000	139,000	174,000	212,000	171,000
New Mexico	100,000	117,000	130,000	208,000	218,000
North Dakota	76,000	74,000	49,000	46,000	60,000
Ohio	1,880,000	1,715,000	1,926,000	1,995,000	3,559,000
Oklahoma	123,000	109,000	143,000	233,000	202,000
Pennsylvania (bitum's)	7,963,000	7,755,000	9,819,000	11,925,000	15,332,000
Tennessee	314,000	293,000	385,000	416,000	470,000
Texas	60,000	45,000	59,000	96,000	99,000
Utah	118,000	127,000	178,000	247,000	363,000
Virginia	816,000	830,000	802,000	975,000	998,000
Washington	104,000	109,000	153,000	154,000	152,000
West Virginia—South'n.b	6,915,000	6,467,000	7,594,000	8,550,000	6,331,000
Northern c	1,910,000	2,139,000	2,296,000	3,097,000	3,607,000
Wyoming	288,000	302,000	381,000	394,000	477,000
Other States.d	3,000	4,000	10,000	12,000	17,000
Total bituminous coal	29,790,000	29,185,000	34,715,000	41,379,000	46,707,000
Pennsylvania anthracite	3,954,000	4,544,000	5,557,000	4,810,000	8,136,000
Total all coal	33,744,000	33,729,000	40,272,000	46,189,000	54,843,000

a Figures for 1929 and 1923 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 in the several years.

The above table presents the estimated production of bituminous coal, by States, in the month of July. The distribution of the tonnage is based largely on figures of loadings, by railroad divisions, furnished by the American Railway Association, on reports of waterway shipments made by the U. S. Engineer Offices, and on figures of field production submitted by associations of operators.

Inventories of Bituminous Coal on Commercial Docks of Lake Superior Increased During July.

According to the United States Bureau of Mines, Department of Commerce, the past month brought no marked change in the coal trade at the head of the Lakes. Shipments from the Lake Superior docks in July remained at approximately the same level as in the previous month, but deliveries from the Lake Michigan docks were slightly less than in June. Receipts of both anthracite and bituminous coal at the upper Lake docks during the current year have been considerably less than in the corresponding periods of other recent years, and as a result the present reserves held by the dock operators are substantially lower than a year ago. The Bureau in its statement further reports:

Stocks of bituminous coal on Aug. 1 amounted to 6,513,164 net tons. Of this amount 4,409,481 tons was held by the Lake Superior operators and 2,103,683 tons by those on Lake Michigan. A year ago a total of 8,398,000 tons of soft coal was on hand.

On Aug. 1 the stocks of anthracite on the commercial docks of Lake Superior were 419,523 tons and on the west bank of Lake Michigan 288,138 tons, a total of 707,661 tons. This i sabout 128,000 tons less than the tonnage on hand on Aug. 1 1930.

STOCKS, RECEIPTS AND DELIVERIES AT COMMERCIAL DOCKS ON LAKES SUPERIOR AND MICHIGAN, JULY 1931 (IN NET TONS).

	Lake Superior.	Lake Michigan	Total.
Bituminous—			
Stocks on hand July 1.a	3,712,957	1,604,302	5,317,259
Received during July	1,131,663	792,609	1,924,272
Delivered (re-loaded)	435,139	293,228	728,367
Stocks on hand Aug. 1	4,409,481	2,103,683	6,513,164
Anthracite—			
Stocks on hand July 1.a	376,628	244,368	620,996
Received during July	52,762	71,826	124,588
Delivered (re-loaded)	9,867	28,056	37,923
Stocks on hand Aug. 1	419,523	288,138	707,661

a Revised.

Note.—The above figures represent the commercial docks only. For Lake Superior, the source of information is the monthly tonnage report of the Maher Coal Bureau, which has been supplemented by direct information from other companies at Sault Ste. Marie, Hancock and other points on the upper peninsula of Michigan not covered by that report. The figures for Lake Michigan are collected direct from the operators of docks on the west bank as far south as Racine and Kenosha, not including, however, Waukegan and Chicago, Ill.

The available statistics on the distribution of coal in the Lake dock territory for the first seven months of 1931, together with comparable figures for the corresponding months in other recent years, are given in the table below:

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	Cars Shipped from Docks at Duluth-Superior.a				Net Tons by Car Ferry Across Lake Michigan.b			
	1931.	1930.	1929.	1928.	1931.	1930.	1929.	1928.
January	20,575	33,005	32,754	27,250	72,685	129,256	134,935	111,502
February	14,609	19,861	31,390	22,804	54,358	103,193	148,567	124,698
March	13,859	15,228	15,562	18,518	44,456	50,042	101,718	112,287
April	10,068	11,454	12,327	14,135	38,493	47,764	41,786	68,880
May	11,843	14,019	18,105	14,717	53,962	60,155	70,356	69,308
June	9,403	12,380	14,926	12,279	62,264	64,071	76,276	81,670
July	9,411	13,290	13,553	12,585	----	79,646	80,306	91,140

a As reported by the Western Weighing and Inspection Bureau. b As reported by the Ohio Bureau of Coal Statistics. Includes car ferry across Mackinac Strait.

Colorado Industrial Commission Protests Against Wage Cuts by Coal Mining Companies.

Wage reductions of two Colorado coal mining companies have brought a protest from the State Industrial Commission, it was stated in Associated Press dispatches from Denver on Aug. 29, which also had the following to say:

In the second decision to be handed down since Colorado mine owners began seeking lower wages, the Commission declared the Moffatt Coal Company and the Keystone Coal Company, both of Routt County, were without justification in their demands.

The declaration of the Commission did not, however, block the wage cut, which went into effect in Routt County mines yesterday.

"The evidence shows," the decision said, "that under the present wage the employes are not making a decent living—in fact they are making less than half a living wage. If it is necessary to establish soup kitchens to keep the men and their families alive under the present scale, what can they do at a lower wage?

"This Commission is further of the opinion that when the price of coal advances, which it always seems to do during the winter months, that wages should be restored."

Union Miners of Rocky Mountain Fuel Co. in Colorado Agree to Postpone Half Wages for Three Months in War Against Non-Union Operators.

From Denver Aug. 25 Associated Press accounts from Denver said:

Seven hundred union miners of the Rocky Mountain Fuel Co. in the Northern Colorado coal field, in a resolution received at the company offices to-day, announced their willingness to postpone payment of half the wages due them in August, September and October.

The miners stated that they desired to assist the company in maintaining the union wage scale and a reasonable price level for coal.

Miss Josephine Roche, President of the company, said:

"The Rocky Mountain Fuel Co. pledges itself jointly with the union miners to resist every attempt to cut wages in the Northern Colorado field, and acting jointly with miners, will meet the price war by which non-union operators are attempting to break down the union wage scale."

United Press advices from Serene, Colo., published in the "Wall Street Journal" of Aug. 26, had the following to say in the matter:

Union labor went to the aid of the Rocky Mountain Fuel Co., which fought labor's battle against a wage reduction ordered in Rockefeller-controlled Colorado coal mines.

Six hundred miners announced they had voluntarily suggested postponement of half their wages during August, September and October. In addition, each man agreed to act as a voluntary salesman for the company.

The miners thus declared war upon large non-union coal operators in the state who have instituted 25% wage cuts.

"The time has come," the miners declared in a statement, "to defend our union contract and wage scale against * * * a systematic attempt of non-union operators to reduce wages and reduce coal miners to a condition of economic slavery.

"We therefore give notice * * * that we will mine and put coal in every market at prices which will meet any price made by non-union operators . . ."

The miners indicated their action was taken at this time to aid their company through the slack period in the industry until the winter season with its usual demand for fuel.

Further United Press advices from Denver are taken as follows from the "Wall Street Journal" of Aug. 27:

With coal prices in Colorado already at a point said to be the lowest in 20 years, non-union operators were reported preparing to meet the challenge of the United Mine Workers of America and the Rocky Mountain Fuel Co. The latter have declared a unique co-operative agreement to maintain wages at 1929 levels, and to mine and market coal to meet any prices set by the non-union operators of the state.

Competitive non-union companies in the northern field, where the Rocky Mountain Fuel operates its mines, already have instituted one reduction of from 50c. to 75c. a ton, wholesale price. This reduction came just prior to the announcement of 25% mine wage cuts by the Colorado Fuel & Iron Co., controlled by the Rockefeller interests, and five others of the state's largest operators.

Ostensibly, there have been no price cuts since that time. Operators maintain the wage cuts were made necessary by the low price of coal, extreme competition, and general business conditions. Their price lists, they declare, are the lowest in two decades.

Output of Bituminous Coal and Pennsylvania Anthracite During Week Ended Aug. 22 1931 Ahead of the Previous Week, but Continues Below Rate a Year Ago.

According to the U. S. Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite for the week ended Aug. 22 1931 continued below last year's rate, although showing an increase over the preceding week. During the period under review there were produced 7,116,000 net tons of bituminous coal, 931,000 tons of Pennsylvania anthracite and 16,000 tons of beehive coke, as compared with 8,494,000 tons of bituminous coal, 1,694,000 tons of Pennsylvania anthracite and 36,800 tons of beehive coal in the corresponding period last year and 6,989,000 tons of bituminous coal, 771,000 tons of Pennsylvania anthracite and 14,500 tons of beehive coke in the preceding week.

During the calendar year to Aug. 22 1931, production of bituminous coal amounted to 241,148,000 net tons as against 290,056,000 tons in the calendar year to Aug. 23 1930. The Bureau's statement follows:

BITUMINOUS COAL.

For the first time in any week since the end of March, production of bituminous coal has passed the 7-million-ton mark. The total output during the week ended Aug. 22 1931, including lignite and coal coked at the mines, is estimated at 7,116,000 net tons. Compared with the preceding week, this shows an increase of 127,000 tons, or 1.8%. Production during the week in 1930 corresponding with that of Aug. 22 amounted to 8,494,000 tons.

ESTIMATED UNITED STATES PRODUCTION OF BITUMINOUS COAL (Net Tons)

	1931		1930	
Week Ended—	Week.	Cal. Year to Date.	Week.	Cal. Year to Date.a
Aug. 8	6,802,000	227,043,000	7,839,000	273,391,000
Daily average	1,134,000	1,218,000	1,307,000	1,466,000
Aug. 15 b	6,989,000	234,032,000	8,171,000	281,562,000
Daily average	1,165,000	1,216,000	1,362,000	1,463,000
Aug. 22 c	7,116,000	241,148,000	8,494,000	290,056,000
Daily average	1,186,000	1,215,000	1,416,000	1,461,000

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

The total production of soft coal during the present calendar year to Aug. 22 1931 (approximately 198 working days) amounts to 241,148,000 net tons. Figures for corresponding periods in other recent calendar years are given below:

1930	290,056,000 net tons	1928	302,523,000 net tons
1929	329,184,000 net tons	1927	336,281,000 net tons

As already indicated by the revised figures above, the total production of soft coal for the country as a whole during the week ended Aug. 15 is estimated at 6,989,000 net tons. This is an increase of 187,000 tons, or 2.7%, over the output in the preceding week, and compares with 8,171,000 tons during the week in 1930 corresponding with that of Aug. 15. The following table apportions the tonnage by States and gives comparable figures for other recent years:

ESTIMATED WEEKLY PRODUCTION OF COAL BY STATES (NET TONS).

	Week Ended				August,
State—	Aug. 15 1931.	Aug. 8 1931.	Aug. 16 1930.	Aug. 17 1929.	1923, Average.a
Alabama	207,000	200,000	245,000	313,000	397,000
Arkansas	19,000	17,000	21,000	23,000	26,000
Colorado	85,000	76,000	93,000	126,000	173,000
Illinois	758,000	687,000	817,000	968,000	1,363,000
Indiana	212,000	190,000	266,000	277,000	440,000
Iowa	40,000	40,000	55,000	69,000	100,000
Kansas	34,000	29,000	35,000	54,000	84,000
Kentucky—Eastern	654,000	643,000	762,000	925,000	765,000
Western	136,000	122,000	161,000	243,000	217,000
Maryland	33,000	30,000	3 6,000	47,000	44,000
Michigan	1,000	1,000	4,000	15,000	21,000
Missouri	50,000	45,000	60,000	58,000	61,000
Montana	38,000	31,000	41,000	60,000	50,000
New Mexico	21,000	25,000	30,000	45,000	49,000
North Dakota	19,000	18,000	13,000	13,000	20,000
Ohio	419,000	406,000	426,000	457,000	871,000
Oklahoma	35,000	31,000	34,000	57,000	55,000
Pennsylvania (bitum's)	1,840,000	1,812,000	2,239,000	2,645,000	3,734,000
Tennessee	75,000	77,000	91,000	104,000	118,000
Texas	23,000	32,000	15,000	24,000	24,000
Utah	37,000	43,000	59,000	68,000	83,000
Virginia	204,000	187,000	185,000	232,000	248,000
Washington	28,000	25,000	30,000	38,000	47,000
West Virginia—Southern b	1,528,000	1,551,000	1,787,000	2,028,000	1,515,000
Northern c	409,000	399,000	570,000	711,000	875,000
Wyoming	83,000	84,000	93,000	111,000	154,000
Other States	1,000	1,000	3,000	3,000	4,000
Total bituminous coal	6,989,000	6,802,000	8,171,000	9,714,000	11,538,000
Pennsylvania anthracite	771,000	796,000	1,118,000	1,072,000	1,926,000
Total all coal	7,760,000	7,598,000	9,289,000	10,786,000	13,464,000

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

PENNSYLVANIA ANTHRACITE.

The total production of anthracite in the State of Pennsylvania during the week ended Aug. 22 is estimated at 931,000 net tons. Compared with the output in the preceding week, this shows an increase of 160,000 tons, or 20.8%. Production during the week in 1930 corresponding with that of Aug. 22 amounted to 1,694,000 tons.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE (Net tons).

	1931		1930	
	Week.	Daily Aver.	Week.	Daily Aver.
Aug. 8	796,000	132,700	1.119,000	186,500
Aug. 15	771,000	128,500	1,118,000	186,300
Aug. 22 a	931,000	155,200	1,694,000	282,300

a Subject to revision.

BEEHIVE COKE.

The total production of beehive coke during the week ended Aug. 22 1931 is estimated at 16,000 net tons. This compares with 14,500 tons in the preceding week and 36,800 tons during the week in 1930 corresponding with that of Aug. 22.

ESTIMATED WEEKLY PRODUCTION OF BEEHIVE COKE (Net Tons).

	Week Ended			1931	1930
Region—	Aug. 22 1931.b	Aug. 15 1931.	Aug. 23 1930.	to Date.	to Date.a
Pennsylvania	12,600	11,400	26,600	696,000	1,483,800
West Virginia	1,700	1,000	6,000	81,900	330,400
Tennessee and Virginia	900	900	2,400	79,100	170,100
Colorado, Utah and Washington	800	1,200	1,800	32,400	75,100
United States total	16,000	14,500	36,800	889,400	2,059,400
Daily average	2,667	2,417	6,133	4,447	10,297

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

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Current Events and Discussions

The Week with the Federal Reserve Banks.

The daily average volume of Federal Reserve Bank credit outstanding during the week ended Sept. 2, as reported by the Federal Reserve banks, was $1,224,000,000, an increase of $49,000,000 compared with the preceding week and of $196,000,000 compared with the corresponding week in 1930.

After noting these facts, the Federal Reserve Board proceeds as follows:

On Sept. 2 total reserve bank credit amounted to $1,221,000,000, an increase of $22,000,000 for the week. This increase corresponds with increases of $41,000,000 in money in circulation and $32,000,000 in member bank reserve balances, offset in part by a decline of $7,000,000 in unexpended capital funds, &c., and increases of $38,000,000 in Treasury currency, adjusted, and $6,000,000 in monetary gold stock.

Holdings of discounted bills declined $2,000,000 at the Federal Reserve Bank of Boston, and increased $7,000,000 at Chicago, $4,000,000 each at New York and Cleveland and $15,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market increased $17,000,000 and of Treasury certificates and bills $13,000,000, while holdings of Treasury notes declined $13,000,000.

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

The statement in full for the week ended Sept. 2, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages—namely, pages 1573 and 1574.

Changes in the amount of Reserve bank credit outstanding and in related items during the week and the year ended Sept. 2 1931 were as follows:

	Sept. 2 1931.	Increase (+) or Decrease (—) Since Aug. 26 1931.	Sept. 3 1930.
	$	$	$
Bills discounted	257,000,000	+15,000,000	+26,000,000
Bills bought	198,000,000	+17,000,000	+28,000,000
United States securities	728,000,000	--------	+126,000,000
Other Reserve bank credit	38,000,000	—11,000,000	+1,000,000
TOTAL RES'VE BANK CREDIT	1,221,000,000	+22,000,000	+180,000,000
Monetary gold stock	4,998,000,000	+6,000,000	+498,000,000
Treasury currency adjusted	1,758,000,000	+38,000,000	—18,000,000
Money in circulation	5,035,000,000	+41,000,000	+524,000,000
Member bank reserve balance	2,374,000,000	+32,000,000	—19,000,000
Unexpended capital funds, non-member deposits, &c	568,000,000	—7,000,000	+156,000,000

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

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

Below is the statement for the New York member banks and that for the Chicago member banks for the current week as thus issued in advance of the full statement of the member banks, which latter will not be available until the coming Monday. The New York statement, of course, also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records an increase of $17,000,000, the amount of these loans on Sept. 2 1931 standing at $1,366,000,000. The present week's increase of $17,000,000 follows an increase of $6,000,000 last week and an increase of $14,000,000 the week before but a decrease of $150,000,000 in the preceeding six weeks. Loans "for own account" rose during the week from $960,000,000 to $983,000,000 but loans "for account of out-of-town banks" decreased from $223,000,000 to $229,000,000 and loans "for account of others" from $166,000,000 to $163,000,000.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.

	Sept. 2 1931.	Aug. 26 1931.	Sept. 3 1930.
	$	$	$
Loans and investments—total	7,692,000,000	7,641,000,000	8,161,000,000
Loans—total	5,072,000,000	5,009,000,000	6,057,000,000
On securities	2,683,000,000	2,655,000,000	3,652,000,000
All other	2,389,000,000	2,354,000,000	2,405,000,000
Investments—total	2,620,000,000	2,632,000,000	2,104,000,000
U. S. Government securities	1,588,000,000	1,615,000,000	1,075,000,000
Other securities	1,032,000,000	1,017,000,000	1,029,000,000
Reserve with Federal Reserve Bank	811,000,000	811,000,000	766,000,000
Cash in vault	53,000,000	64,000,000	44,000,000
Net demand deposits	5,708,000,000	5,657,000,000	5,613,000,000
Time deposits	1,107,000,000	1,108,000,000	1,435,000,000
Government deposits	15,000,000	15,000,000	5,000,000
Due from banks	86,000,000	75,000,000	92,000,000
Due to banks	1,107,000,000	1,029,000,000	1,091,000,000
Borrowings from Federal Reserve Bank	8,000,000	8,000,000	36,000,000
Loans on secur. to brokers & dealers			
For own account	983,000,000	960,000,000	1,721,000,000
For account of out-of-town banks	220,000,000	223,000,000	620,000,000
For account of others	163,000,000	166,000,000	768,000,000
Total	1,366,000,000	1,349,000,000	3,110,000,000
On demand	977,000,000	953,000,000	2,498,000,000
On time	389,000,000	396,000,000	612,000,000

Chicago.

	Sept. 2 1931.	Aug. 26 1931.	Sept. 3 1930.
	$	$	$
Loans and investments—total	1,797,000,000	1,792,000,000	2,033,000,000
Loans—total	1,243,000,000	1,239,000,000	1,558,000,000
On securities	725,000,000	724,000,000	930,000,000
All other	518,000,000	515,000,000	628,000,000
Investments—total	554,000,000	553,000,000	475,000,000
U. S. Government securities	322,000,000	318,000,000	197,000,000
Other securities	232,000,000	235,000,000	278,000,000
Reserve with Federal Reserve Bank	205,000,000	196,000,000	189,000,000
Cash in vault	15,000,000	14,000,000	13,000,000
Net demand deposits	1,203,000,000	1,195,000,000	1,273,000,000
Time deposits	528,000,000	527,000,000	674,000,000
Government deposits	3,000,000	3,000,000	1,000,000
Due from banks	157,000,000	146,000,000	164,000,000
Due to banks	314,000,000	288,000,000	367,000,000
Borrowings from Federal Reserve Bank	1,000,000	1,000,000	2,000,000

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

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

In the following will be found the comments of the Federal Reserve Board respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business on Aug. 26:

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on Aug. 26 shows an increase for the week of $29,000,000 in loans and investments, a decrease of $41,000,000 in time deposits and an increase of $4,000,000 in borrowings from Federal Reserve banks. Net demand deposits and Government deposits show little change for the week.

Loans on securities increased $31,000,000 at reporting banks in the New York district, $18,000,000 in the Boston district and $37,000,000 at all reporting banks, and declined $6,000,000 in the San Francisco district. "All other" loans declined $12,000,000 in the Boston district, $8,000,000 in the Chicago district, $6,000,000 in the Philadelphia district and $40,000,000 at all reporting banks.

Holdings of United States Government securities increased $52,000,000 in the New York district and $47,000,000 at all reporting banks, and declined $6,000,000 in the Cleveland district. Holdings of other securities declined $15,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated $94,000,000 on Aug. 26, the principal changes for the week being an increase of $8,000,000 at the Federal Reserve Bank of New York and a decrease of $4,000,000 at Kansas City.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending Aug. 26 1931, follows:

	Aug. 26 1931.	Increase (+) or Decrease (—) Since Aug. 19 1931.	Aug. 27 1930.
	$	$	$
Loans and investments—total	22,030,000,000	+29,000,000	—1,092,000,000
Loans—total	14,335,000,000	—3,000,000	—2,458,000,000
On securities	6,490,000,000	+37,000,000	—1,860,000,000
All other	7,845,000,000	—40,000,000	—598,000,000
Investments—total	7,695,000,000	+32,000,000	+1,366,000,000
U. S. Government securities	4,078,000,000	+47,000,000	+1,169,000,000
Other securities	3,617,000,000	—15,000,000	+197,000,000
Reserve with Federal Res've banks	1,787,000,000	—27,000,000	—27,000,000
Cash in vault	247,000,000	+11,000,000	+36,000,000
Net demand deposits	13,195,000,000	—1,000,000	—411,000,000
Time deposits	7,017,000,000	—41,000,000	—422,000,000
Government deposits	42,000,000	—3,000,000	—4,000,000
Due from banks	1,322,000,000	—104,000,000	—180,000,000
Due to banks	3,052,000,000	—167,000,000	—250,000,000
Borrowings from Fed. Res. banks	94,000,000	+4,000,000	+54,000,000

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Thomas Cochran of J. P. Morgan & Co. Sails for Europe.

Thomas Cochran, of J. P. Morgan & Co., was a passenger on the North German Lloyd liner Europa, which sailed for Europe on Aug. 24.

Return from Abroad of Secretary of State Stimson—Believes President Hoover's Moratorium Will Lay Foundation of Peace and Prosperity.

Secretary of State Henry L. Stimson arrived in New York on the Steamer "Leviathan" which reached here Sept. 3. Both at the time of his arrival, and with his departure from England on Aug. 28 Secretary Stimson issued a statement in which he expressed his optimism at the progress toward the solution of European difficulties. On reaching New York Secretary Stimson said:

"The month which has elapsed since the close of the seven-power conference in London has given us a chance to begin to appraise the result of that conference and of the various meetings which preceded and have followed it. From the information which has come to me I believe that Germany has received a new spirit of courage and confidence. The result of the recent plebiscite in Prussia, the fact that on the day when the German banks reopened the deposits exceeded the withdrawals, together with many other similar indications, all point to more hopeful conditions and spirit.

"Even more encouraging have been the meetings of the French and German Ministers and the friendly and conciliatory spirit in which Prime Minister Laval and Chancellor Bruening have begun to discuss the vital political questions which divide their countries. The same is true of the meetings which have been held between the Ministers of Germany and Britain and of Germany and Italy. Such informal meetings constitute the most effective method of approaching and discussing these political problems, and until they are thus approached in such a spirit any thorough economic rehabilitation of Central Europe is almost impossible.

"I think there is now good reason to believe that these European statesmen, taking advantage of the respite granted by Mr. Hoover's moratorium as well as the recommendations of the London conference, are beginning gradually to lay foundations of political goodwill, upon which a lasting structure of peace and economic prosperity can finally be rested. It was very evident in each of the countries I visited that the spirit and policy of the President's moratorium was highly appreciated and was proving helpful in many directions."

Secretary Stimson sailed from New York for Naples in June. Regarding his tour, he said:

"From Naples I went to Rome and then to Paris. I had expected to go to Germany from Paris but received a wire from President Hoover that he wanted me to represent the United States in London at the Seven-Power Conference. So I went from Paris to London and then to Berlin. After the conference was over in Berlin I returned to London and finished up my business."

The following is Secretary Stimson's statement issued at Southampton, Eng., on Aug. 28:

"I am going back encouraged that the countries I have visited and their executive officials are making progress toward the solution of their difficulties. It is not for me to discuss those difficulties now, but there has been very hopeful progress at the conferences that I have attended and witnessed as well as those I have heard about.

"The European countries seem to have developed better understanding, and I am sure there is real determination among them to face the position that menaces Europe and to find adequate solution in the friendliest way.

"One thing that impressed me is the growth of the spirit of good-will among the European nations, and that is why I am returning home with a spirit of hope and of optimism.

"It was my privilege to meet the Foreign Ministers of Great Britain, France, Germany and Italy, as well as high officials and the executive heads, and we had a chance to talk matters over. Better still, we became personally acquainted, and that is a great thing in the present state of the world.

"It is my profound view that these personal meetings with the representatives of different countries must lead to an enormous amount of good, and I believe in them thoroughly. I feel better equipped for my own duties, for I have a better knowledge of these European problems."

Senator Watson Asserts Paris Won't Pay for United States War Stocks—Charge Refuted by Treasury Records of Payments by France.

The following from Indianapolis, Sept. 1, is from the New York "Times":

"France does not intend to pay for war supplies purchased from the United States after the war. One of its high commissioners told me this," Senator James E. Watson of Indiana and Republican leader in the Senate, asserted here to-day.

Mr. Watson, telling of the incident in which this statement was made to him, pledged that he never would vote for cancellation of war debts or entry of the United States into the League of Nations.

"Immediately after the war, we sold $2,000,000,000 worth of war supplies, already in France, for $400,000,000 to the French Government," he said.

"Later the French high commissioners came over here to talk about their debts.

"I could not talk French and but one of them could speak English. One night at a dinner he turned to me and said: 'I don't want to fool you, Senator Watson. We do not intend to pay for the war supplies.'

"That is the attitude of the French on the problem of their war problems," Senator Watson asserted.

"As long as Senator Robinson and myself are in the Senate, I know there will be two votes from Indiana against war debt cancellation and against entry into the League of Nations."

The above was followed by the following Washington dispatch to the "Times" Sept. 1:

According to the Treasury records, France has met completely all obligations in connection with the purchase of surplus war supplies which she obtained from the United States at the end of the war.

For these supplies France assumed a debt of $407,341,145 upon which she agreed to pay 5% interest, the debt maturing in five years. France regularly paid the interest, roughly $20,000,000 a year, into the United States Treasury. The actual total of the interest paid over the five-year period was $112,018,144.18.

When the Mellon-Berenger debt funding agreement was reached as of June 15 1925, it was agreed by the United States that the principal amount of $407,000,000 debt should be included with the war loans made by the United States to France; that the separate interest payments which France had been making on the war materials debt should cease, and that France should thereafter pay interest on her combined gross debt to the United States, according to terms fixed by the agreement.

There was a delay of several months in ratification of the debt agreement by Congress, and the French Parliament, but meanwhile Congress passed a resolution making it unnecessary for France to meet the principal amount of the war supplies debt, pending the outcome of the debate and vote in Congress on the general debt pact.

However, until the debt pact was ratified by the American Congress and the French Parliament in 1926, France paid to the United States Treasury such instalments as fell due, under the terms of the debt pact, the sums being in excess of those which would have been due on the war supplies debt.

National City Bank of New York on European Financial Situation—Implications of Wiggin Report on German Reparations.

An extended discussion of the European financial situation features the September bulletin of the National City Bank of New York. "Causes of British Difficulties," "The Situation of Germany," and the "Report of the Basle Committee of Inquiry" are some of the heads under which the bank expresses its views; as to the report of the committee, of which Albert H. Wiggin of the Chase National Bank is Chairman, the bank says that "it is clear . . . that the committee regards a realistic settlement of the reparations question as an indispensable prerequisite of German economic recovery. The committee places the responsibility directly on the governments of the world to see that this is done, and warns that there is no time to lose."

There can be no disagreement with the views of the committee as to the desirability of an early settlement of this question on an economic basis. If, however, the present period of confusion and depression should be considered inopportune for settling so complex a question as that of German capacity to pay under normal conditions, the world at least needs assurance at the earliest possible moment that the breathing spell accorded by the suspension of international debts will be adequate to give time either for reconsideration of these debts or for the restoration of economic conditions to levels which will render them less burdensome.

When the Hoover moratorium was first proposed its purpose was stated to be "to give time to permit debtor governments to recover their national prosperity." It would appear miraculous, however, for such recovery to take place within a year. Two months already of the period of grace have elapsed, and soon people will be concerned with the question as to what is to happen after July 1 1932. If nothing is done the world at that time will be in danger of a more difficult situation than it was in June this year when the moratorium was first proposed. It is inconceivable that governments will permit the situation to drift in this way. Nevertheless, the uncertainty that exists is casting a blight over business everywhere. So long as no one knows what is going to happen in Europe, business cannot be expected to go ahead with confident plans for the future, and this hesitancy is one of the factors tending to depress the commodity markets.

So far as the ordinary processes of economic readjustment are concerned, there is evidence that a great deal of progress is being made. Production is being gradually brought into line with consumption. Prices have been drastically reduced in many lines to levels that ought to encourage buying. Stocks of goods other than certain foods and raw materials are not excessive. What is needed now above all else is a restoration of confidence, and this can come only through the removal of what is, in our opinion, the chief restraining influence, namely, apprehension as to the ultimate outcome of conditions in Europe. If the political situation could be improved, particularly as regards the Franco-German relations, and business relieved from concern over the possibility of a premature attempt to force resumption of debt payments, we believe that these would be the most constructive steps that could be taken towards improving the public psychology and bringing the depression to an end.

Details of British Credit Finished in Paris—British Representatives and the French Bind Contract by Exchange of Letters—Bonds to Be Issued Soon.

The readiness with which France a week ago granted the $200,000,000 share of the $400,000,000 credit to Great Britain was characterized on Aug. 29 as a gesture of international solidarity destined to accomplish much in restoring Anglo-French relations to their former basis of intimacy, said a cablegram to the New York "Times" from its Paris correspondent on Aug. 29, this cablegram also saying in part:

The final formalities with reference to the credit were carried out this afternoon at the offices of the Bank of France, when representatives of participating banks and delegates of the British Treasury exchanged letters containing the full details of the operation.

Letters To Be Exchanged.

The French banks will now address identical responses to the British Treasury, which in turn will acknowledge each communication. This exchange of letters will constitute the credit contract.

According to present plans—and here again new records are being made—the $100,000,000 destined for public offering in France in the form of British Treasury bonds of one year's duration will be ready for distribution next week and subscriptions will be taken before the end of the week. A survey of the French market seems to have confirmed optimistic statements pre-

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viously heard and it is expected that no difficulties will be encountered in placing half of the credit with the public.

The fact that the bonds will have a net yield of 4.25% and bear the guarantee of the British Government, as well as the implied endorsement of the French Government, is accepted here as a selling argument of unquestioned strength. Great value is also seen in the further fact that this is the first time in the history of Great Britain that the British Government has borrowed money from France through the medium of public offering.

Political Significance Great.

The political significance of a large number of Frenchmen holding under current conditions $100,000,000 in Treasury bonds is of itself regarded as a factor which should have a beneficial influence on the European financial situation, possibly leading the nervous French investor back along the road to sound long-term European investments. It is understood that when conditions prove ripe the British will consolidate the issue into a long-term loan of 20 years, but that depends, of course, on political events.

Commenting on the credit, tonight's L'Intransigeant says, "Morally, we can look our friends in the face. We have been loyal to our friendship in responding without a moment's delay to the appeal which they sent forth. Furthermore, what a considerable moral benefit there is for France to be placed in the present circumstances on a basis of absolute equality with the financial fortress of the world—New York."

The semi-official le Temps, voicing a similar sentiment, explains that by the very manner in which the credit was arranged France and Britain have affirmed once more the strong feelings which bring them close to each other in fruitful collaboration for the solution of various serious crises in both countries.

"It is only necessary to read the British commentaries," concludes le Temps, "to realize that this friendly people appreciates at its true value this French gesture which is of a nature to reinforce the sincere collaboration of both nations in the highest interest of the general peaces."

The British credit was referred to in our issue of Aug. 29, page 1365.

Paris Banks Drawing on Public for New British Credit, Because Own Resources Are Inadequate.

In part a message from Paris Aug. 29 to the New York "Times" said:

The formation at London of a national government containing the leaders of the three great political parties and the subsequent smooth arrangement of the French and American credit requisite to meeting requirements of the London situation have been welcomed enthusiastically in financial Paris. The reason why Paris private banks have required issue to the public of securities standing behind the new British credit is that the amount which it is proposed to issue in France outruns the immediate capacity of the banks.

The credit of 80,000,000 sterling granted by Paris and New York will serve to repay the credit granted to the Bank of England by the Bank of France and the Federal Reserve Bank of New York; it will also leave a large balance to continue the support of sterling. It is recognized here that a long-term issue will have to be made later on. Among Paris bankers, it is believed that the credit granted to the Bank of England by the central banks has not yet been completely exhausted.

France Blocks Plan to Pay War Claims—Objects to United States Receiving from Germany $9,000,000 During Hoover Moratorium Year—$18,000,000 Due Germany from United States.

French objections threaten to block the plan for the United States to receive $9,000,000 from Germany during the Hoover holiday year on inter-Governmental debts on account of claims decided by the Mixed Claims Commission of the United States and Germany. Advices to the New York "Times" from Washington Sept. 3, in indicating this, went on to say:

Under awards of the Commission, $18,000,000 is due from the United States to Germany, a net of $9,000,000 in favor of Germany. France does not object to the United States making her payment, it was said at the State Department to-day, and even if France continues her objection to the payment by Germany officials are hopeful that some arrangement can be made whereby the United States will pay Germany only the $9,000,000 difference. Payments of one-half the sums are due to-morrow.

The State Department said other governments had agreed to the arrangement, but France had refused assent, and Walter E. Edge, the American Ambassador in Paris, was not hopeful that France would agree. This government, it was stated, felt from the first that claims payments for private individuals were exempt from the holiday year.

Sums due on awards of the Mixed Claims Commission are paid into the national treasuries of the two countries and immediately distributed to the private claimants. Those due to Germany concern primarily shipping losses and for the most part would go to the North German Lloyd Steamship Company.

The United States consulted the signatories to The Hague agreement, which put the Young Plan into force, namely, Great Britain, Japan, Italy, France and Belgium, and obtained the consent of all but France to the arrangement. France maintained that, under the exchange of notes constituting an annex to The Hague agreement, Germany has no right to pay the claims to the United States. This country has contended that the two payments should be parallel.

The annex notes declared that, if Germany paid the United States under the claims agreement, she would be required to pay other countries equally. The United States has no objection to this, provided the German payments to other countries are on account of individuals and do not go into government budgets.

British Begin Using New Banking Credit Opened in New York—Reports Bills Bear Total Cost of 5½% to English Treasury.

The British Treasury has already begun to draw on its banking credit of $200,000,000 opened a week ago in its favor by an American banking group headed by J. P. Morgan & Co., it was reported in banking quarters in New York on Sept. 2, said the New York "Journal of Commerce" of Sept. 3, in which it was also stated:

Treasury bills have been tendered the banks and the proceeds deposited with the Federal Reserve Bank for the account of the Bank of England, it was indicated.

The volume of bills thus far sold under the $200,000,000 credit was small, it was stated, but such action indicates that it is the intention of the British authorities to make some use of the credit immediately.

Cost Said to Be 5½%.

The bills sold thus far, it is said, represent a financing cost to the British Treasury at the rate of 5½% per annum. The bills themselves, it is indicated, bear interest at the rate of 4¼%, while the commission of the banking group is 1¼%. The 4¼% interest rate is approximately similar to that of the 1-year British Treasury bonds sold to the French investing public to the amount of $100,000,000.

The immediate occasion for the utilization of some part of the credit was said to be the month-end requirements of the British Treasury, with attendant pressure on sterling. Hence it is thought likely that the tendering of Treasury bills under the terms of the credit may now cease for the time being, unless special factors should intervene to make further action along this line desirable.

The utilization of some part of the $200,000,000 banking credit in this market is not to be construed that further intervention on the part of the British Government on a large scale has been necessary in support of the pound sterling, bankers point out. With the granting of $400,000,000 of new credits by French and American bankers, it is believed that the $250,000,000 central banking credit to the Bank of England is not being utilized further now, although it remains in effect and constitutes a further available resource in case of need for the protection of the pound sterling.

Hence, for the time being, the stabilization of the exchange is being carried out entirely through the private banking credit, and the use of moderate portions of this latter from time to time would not indicate anything significant in the market position of the pound sterling, it is pointed out.

Sterling Firm.

The pound sterling was a firm in the local market yesterday. Cables opened at 4.86 3-16 and dropped slightly to 4.86⅛, but offerings were readily absorbed, and by the close the rate was once again 4.86 3-16. It is thought that in so far as the rate is to be pegged, especially during the monthly turnover period, it will be kept as near to its par of 4.8665 as possible.

The use of any large part of the $200,000,000 credit in this market is not likely in any case in the near future, it is believed, because of the fact that the half of the French portion of the credit sold to the public is made available to the British Treasury immediately. This portion of the credit will serve to largely offset withdrawals of French funds from the London money market made over the last few weeks.

The new credit to Great Britain was referred to in our Aug. 29 issue, page 1365.

British Treasury Gives Details of New York and Paris Credit.

From the New York "Herald Tribune" we take the following (Associated Press) from London, Aug. 28:

The Treasury announced to-night that negotiations have been completed by which credits to Great Britain of $200,000,000 in the United States and 5,000,000,000 francs (approximately $200,000,000) in France are available.

"For the purpose of strengthening still further the exchange position of sterling, negotiations have been in progress with financial authorities in New York and Paris," the Treasury statement said. "They have been concluded on the following basis:

"In the case of America, the arrangement is that a financial group undertake, if called upon, to take up the British government's dollar Treasury bills to a total not exceeding $200,000,000.

"In the case of France, an agreement in principle has been reached with the view of making available a sum not exceeding five milliards of francs, partly in the form of credit from French banks and partly by an issue of British franc bills to the French public.

"The sum to be borrowed in each enter will be for a term of one year.

"The negotiations have been conducted in the most cordial spirit, and the greatest assistance has been received from the French Ministry of Finance, the Bank of France and the various authorities in America."

Large British Bond Issue in New York and Paris Seen As Certainty.

From the New York "Journal of Commerce" of Aug. 29 we take the following:

A large British bond issue in New York and Paris, for the purpose of converting the short term credit of $400,000,000 now being granted and also refunding part of the war debt at a lower interest cost, is regarded as a virtual certainty by bankers here when the bond market is believed ripe for such a major operation. The amount of the offering may amount to $500,000,000 in each market, although this may be done through more than one issue, it is felt.

Bankers indicated, however, that no plans were being made now for such an issue, as the market is not regarded as favorable for large offerings of this kind at the moment, despite the very high credit standing of the British Government. Also, it is thought desirable that the contemplated steps for the balancing of the budget be accomplished and the political situation should be clarified before the offering is made.

An offering of British bonds, even of large size, would meet a very favorable reception here, it is expected, and would tend to stimulate a general revival of activity in the bond market. If the 5% war loan is called at the same time bonds of this issue held abroad, to the amount of $500,000,000 or more, would be freely converted to the new issue, it is felt.

Reports $500,000,000 Pledged by British to Aid Pound Credit—"Daily Herald" Says Prudential Assurance Led Mobilization of Securities Here—$500,000,000 Pool Doubted by New York Bankers.

A cablegram from London Aug. 30 to the New York "Times" is quoted in part as follows:

British securities amounting to $500,000,000 which were secretly mobilized abroad last week, were reported to-night to have played a decisive part when the new National Government obtained its $400,000,000 credit from American and French banks.

The prime mover in this action, says the Laborite "Daily Herald," was the wealthy London Prudential Assurance Company, which, as soon as it

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heard of the government's plight and the fact that the Bank of England's recently granted $250,000,000 credit was almost exhausted, immediately offered its investments in the United States to the government to bolster up sterling. Other insurance companies and large investment houses are said to have followed, with the result that in a few hours there were ample dollar securities available to back any credit the British Government might require.

Union Leaders Pleased.

The Trades Union Congress leaders are jubilant over this announcement because the mobilization of foreign securities was one of the main proposals of its manifesto on the methods to remedy the bad financial situation.

The question of revenue tariffs now seems to occupy the minds of trades union leaders and the London "Times" to-night says that when the Trades Union Congress meets at Bristol on Sept. 7 the delegates will be asked to declare themselves for or against a 10% tariff for revenue purposes.

Support for a revenue tariff, says the "Daily Herald," "is now certain" and the London "Times" agrees that part of the general council of the congress is convinced of the desirability of such a tariff in the present economic state of the country. Such a departure from the traditional policy of the congress would doubtless meet much opposition, but should a tariff be recommended as a possible means of averting a cut in the dole and averting reductions in wages much opposition might immediately be overcome.

New Tax Source Is Seen.

Two great groups of "public benefit" corporations, the co-operatives and the building societies, are said to have been turned to by the National Government in its effort to find a source of new taxation.

The rise of both groups to financial eminence is one of the romances of modern business The total assets of British building societies, which provide money for persons in regular employment to buy houses on long-time payments, amount to more than $1,600,000,000, while the co-operative societies, run on the lines of general stores, probably are the largest undertakings of that kind in the country.

The dividends of both have escaped taxation, the building societies on the ground that their investments encouraged the building of houses at a time of grave shortage and the co-operative societies because they are run for the mutual benefit of their members. The building societies pay 50c. on each $5 of dividends, except where the individual investment is $25,000 and over, in which case the rate is $1 in $5.

Now the Income Tax Commission, according to the Sunday Express, realizes that for years a number of wealthy persons have been investing vast sums in building societies and have been drawing dividends on which they paid no income tax or surtax. Despite the reduction in dividend from 5% to 4½%, one of the largest societies last year received more than $62,000,000 of new capital.

The National Chamber of Trade has addressed a strong protest to the government, charging the co-operative societies were buying up businesses which formerly paid income taxes and were entering competitive contracts for the supplying of goods to municipalities and others. The chamber asserted that all profits were not distributed to members, but that large sums went into reserves on which no taxation has been paid.

Any governmental attempt to interfere with the profits of either of these groups is likely to be taken as another instance of what its opponents term "the attack on the working classes" and arouse almost as great hostility as the proposal to cut the dole.

A further item relating to the above appeared in the "Times" on Sept. 1 as follows:

The report that $500,000,000 in private British holdings of foreign securities had been placed at the disposal of the new National Government was credited by Wall Street bankers yesterday. They denied that such a mobilization of foreign holdings had played any part in the extension of $400,000,000 credits to the British Government by bankers here and in Paris.

Mobilization of private British foreign investments was resorted to during the war, bankers here remarked, but stressed that it was an extreme step that was hardly warranted by the British Government's present difficulties.

Sterling exchange advanced 1-16c. yesterday to $4.86 3-16. The new banking credit has not been drawn upon, it is understood, but is expected to be used as soon as arrangements for setting it in operation have been completed.

French Issue of $100,000,000 to Aid Britain Reported Absorbed.

The New York "Evening Post" announced the following (Associated Press) from Paris, Sept. 3:

The newspaper "Excelsior" announced to-day an issue of 2,500,000,000 francs (about $100,000,000) in British Treasury bonds in Paris, as part of France's contribution to Franco-American support of the British pound was almost covered within 48 hours.

Austria and Germany Renounce Customs Accord at Geneva—Foreign Ministers Declare Lack of Co-Operation Caused Decision—Expect Move to Help Friendly Relations—Economic Committee Urges Study of Russian Soviet Non-Aggression Treaty Proposal.

Both Germany and Austria on Sept. 3 renounced the proposed reciprocal customs union in public statements before the Pan-European Commission's initial session at Geneva. The advices regarding this to the New York "Journal of Commerce" from Geneva said:

Foreign Minister Schober declared that renunciation of the proposed customs accord was concurred in by Germany, both countries seeking by their decision to promote good will and friendly relations among European nations.

Opposition Caused Decision.

Dr. Schober declared in his formal statement that the Austro-German pact had been looked upon by both countries as the beginning of an extensive co-operative system of mutual agreements on economic relationships throughout Europe. In view of the obvious disinclination of other countries to join in this plan, it was decided to allow the matter to drop, Dr. Schober declared.

Foreign Minister Curtius of Germany in outlining the views of his country in renouncing the treaty with Austria said:

"Events have followed each other at such a pace that the original situation has been completely changed and we stand now facing plans of a more general character. We want to co-operate with all our power to realize those plans. In expectation of such an outcome and in full understanding with the Austrian Government, the German Government does not propose to pursue further the originally intended project."

In voluntarily renouncing the customs union, Germany and Austria are generally believed to have anticipated the decision of The Hague Court, whose findings are reported to have brought in a decision against the right of Austria to contract for the proposed treaty with Germany. It is also believed here that in return for her ready compliance with the expressed will of several of the European nations Austria will be able to secure an international loan or credit to aid her internal financial condition.

Changed Conditions.

Dr. Schober in his declaration before the Commission took cognizance of the varied negotiations which have been going on in Europe since the original announcement of the pact, saying:

"From the events of the last few months we have come to see that difficulties might arise. Therefore, the Federal Government declared it had resolved to pursue the customs union project no further.

"It has been evident from the very beginning that there was a prospect of realizing this scheme only under the condition that other States would be ready to participate. We know the course of the evolution of this question. With regard to this evolution we have come to an understanding with Germany as to the further attitude to be pursued."

France, Italy and Czechoslovakia, through their representatives, publicly hailed the decision of Austria and Germany, professing to see in this step an augury for better economic prospects throughout Europe.

Economic Recommendations.

While the Austrian and German announcements were the chief interest of to-day's proceedings, the co-ordinating committee of the commission offered a general summary of its study of methods to aid the European economic situation. Admitting frankly that no single panacea was at hand, the committee urged several recommendations.

Of profound importance to international relations was the committee's recommendation that deep study be given to the Soviet proposal for a non-aggression treaty to guide commercial dealings. This proposal is believed here to have considerable support among individual nations, and its attentive reception forecasts a more prominent place for Russia in European councils.

Other recommendations made by the committee were:

Formulation of a Pan-European economic and customs union to foster trade; co-operative endeavors among the Basle Bank, the League Finance Committee and national treasury heads toward aiding European nations in distress; study of a plan to create an international bank for the purpose of granting long term credits and founding of a bureau to be international in character which would seek to relieve unemployment.

Reopening of Mercurbank of Vienna, Austria.

A Vienna cablegram Aug. 26 to the New York "Evening Post" said:

The first day of business for the Mercurbank, after its reopening, was marked by an excess of deposits over withdrawals. The bank's staff has been reduced 20% and general salary cuts have been made, enabling the bank to save 1,000,000 schillings a year. A transitional credit of 200,000,000 schillings from a consortium headed by the National Bank has been placed to the credit of the Darmstaedter's account with the Creditanstalt since Darmstaedter owns over 90% of Mercurbank shares. Thus the credit enjoys both the guarantee of the German Government to the Darmstaedter and that of the Austrian Government to the Austrian Creditanstalt.

An item regarding the bank appeared in our issue of July 18, page 383.

Bulgaria Reported as Seeking Credit.

Paris press advices Sept. 2 said:

Negotiations are reported to be under way between the Bank for International Settlements and various French banks looking to a short-term credit of from $2,000,000 to $3,000,000 to the National Bank of Bulgaria.

The credit is desired owing to the recent heavy losses of gold exchange suffered by the bank. Note cover is now 35.85%, compared with 37% on July 1.

Reopening of Berlin Boerse—Marked Drop in Stocks—Restrictions Imposed—Decline Minimized in New York.

The Berlin Boerse, which had been closed since early in July, was reopened on Sept. 3, the first day's trading witnessing a drop in stock quotations of from 25 to 40%, with bonds declining slightly less. The Berlin cablegram, Sept. 3, to the New York "Times" noting this stated in part:

Pessimistic predictions were exceeded in the market, offers exceeding demands to such an extent that for nearly all stocks an extensive rationing of offers was necessary to arrive at any quotation.

Some Stricken From List.

Mining and electric shares suffered most. Leading stocks and most electric holding companies were dropped from the list because of the lack of demand. Despite an 85% rationing, Siemens & Halske lost 37%. Chemicals were better off. I. G. Farbenindustrie lost 30% and was one of the few securities for which all offers were placed, with a total turnover of more than $240 000.

There was little rationing of bank stocks, of which the Dresdner Bank led in losses, dropping 53%. The Danat Bank, dropping 24 points to 76, was at a higher value than the Deutsche Bank, which fell to 75. The Commerz Bank lost 29 points.

Greater significance was attributed to bonds and loans as better indicating the ultimate level of securities. Mortgage bonds and other annuity bonds lost an average of 20%, but nearly all orders were placed. Municipal loans, because of the financial plight of German municipalities, suffered heavily from the pressure of offers. Only 20% could be quoted. State loan offers were absorbed in most cases and lost an average of 16%. The Young loan was struck off the list because of no demand.

Brokers agreed that to-day's stock quotations reflect to only a limited extent the economic development since July 11, when the Exchanges closed. The quotations were not the result of free trading, the balancing of offers and demands, but were more or less arbitrarily fixed to obtain quotations upon which the public can decide its future conduct.

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Brokers Evade Restriction.

It was announced that advance offers would be rationed to support quotations, so those who wanted to sell offered more than they expected to place. Consequently, not all the offers that remained unplaced to-day will be on the market to-morrow.

Foreigners took little part in the market. It is expected they will appear to-morrow. Financial quarters expect securities will eventually rise considerably above the level reached to-day because securities were much undervalued before the Exchanges closed, but it is admitted it may be long before the market starts rising.

The best to be hoped for now, brokers say, is a stagnation of the market, as there is little money free for investments, while the holders of securities are not interested in selling at extremely low prices without urgent necessity. The hope of the market lies chiefly with mark hoarders, who are estimated to hold about $120,000,000, and with foreign buyers.

To stimulate the interest of the latter it was decreed to-day that foreigners who buy German securities will be permitted to obtain foreign exchange for the marks they get from reselling the securities. All foreigners except banks having mark accounts in Germany are authorized by the decree to withdraw accounts to buy German securities if they agree to deposit the proceeds in the same accounts when they resell the securities.

All German Exchanges except that at Hamburg reported slumps like that in Berlin. Stocks declined an average of 17 points and bonds fell 13 points. In Hamburg there were no pressing offers, the demand for mortgage bonds even exceeding offers.

Although to-day's level of quotations is not to be regarded as definite, collateral in banks' vaults lost a great part of their value, thereby further upsetting the German credit situation.

The failure of the Boards of the Exchanges, banks and industrialists to cope with the offers that had accumulated during seven weeks was severely criticized by financial writers to-day. They contended the "pitiful collapse of the market" could have been prevented by adequate measures, which they urge must be adopted immediately.

According to the "Times," Wall Street was inclined on Sept. 3 to minimize the news from Berlin that prices on the Boerse, reopening after an interval of 7½ weeks, had fallen 20 to 25% on leading issues in comparison with the closing quotations on July 11. The "Times" went on to say:

It was pointed out that during the period in which the Boerse had been closed some semblance of a market for German securities had been maintained over the counter, and that the market had moved lower in keeping with other markets of the world.

Consequently, the disparity between the opening prices on the Boerse yesterday and those of the previous day in the unauthorized over-the-counter market was not considerable. For this reason the financial community here yesterday was not inclined to regard the new official quotations on the Boerse as representing a wide-open break in the market.

Cognizance was also taken of the reports that huge blocks of stocks offered yesterday on the Boerse found no takers. This was explained by the fact that it was natural, after the long period of closing, that even normal liquidation would reach an impressive total, while buyers would be somewhat hesitant over the bulk of the offerings. It was pointed out that inasmuch as bonds are not used as a medium of speculation to the same degree as are stocks German bonds prices, while registering declines, resisted the selling pressure considerably.

Representative figures in Wall Street yesterday were disposed to regard the action of the German market as a spectacle and scarcely in the light of a serious market. The prices registered on the Boerse yesterday represented official adjustments of quotations and came close to the expectations of those who possessed information regarding the day-to-day changes which took place in the over-the-counter market.

In a cablegram from Berlin on Sept. 2 to the "Times" it was stated:

The Board of Directors of the Berlin Boerse to-day issued an appeal to traders and to the public to avoid all activities which might disturb trading to-morrow when the Exchanges will be reopened after an interruption of seven weeks.

Exchange customers are especially warned against spreading rumors, the Board announcing that it will relentlessly prosecute any attempts of that kind. It also emphasizes that trading above or below the officially determined quotations is strictly forbidden.

The weekly statement of the Reichsbank added a good augury to the opening of the Exchanges to-morrow. It shows the end-of-the month credit demands were light. Growth of the Reichsbank's bills based on collateral was only about 50% of the usual month-end increase, while circulation advanced only the equivalent of $85,000,000, as against $170,000,000 at the same time last year. The net growth of Exchange reserves was $10,000,000. The bank's status on Aug. 31 is cited as showing it was justified in reducing its discount rate and is taken to open the way to further reductions.

Government to Watch Trading.

A downward movement of quotations is expected on the first day of trading in the Exchanges, but it is declared there will not be a collapse in the market, as safeguards have been provided by the Exchange. The twenty Exchange commissaries have received detailed instructions when to strike off the security list quotations which show an excessive decline. It is said in banking circles, too, that in certain prominent quarters of the market there is an inclination to buy and not to sell because of the low quotations to be expected. Covering by bears will also support prices.

On the other hand, since the Exchanges have been closed there have been difficulties in many firms which accordingly will be forced to sell their holdings.

The bond market will be relieved to a certain extent because of the foundation of several co-operative credit organizations as well as by the reduction of the discount rates and the announcement by Dr. Hans Luther of the extension of the Reichsbank's credit facilities.

The same paper reported the following from Berlin Aug. 28:

The Berlin Stock Exchange when it reopens on Thursday, Sept. 3, will be confined to trading for cash settlement, which means that there will be only one quotation for each security daily and that all the transactions must be made at that price. The quotation will be that at which the largest number of limited buying and selling orders can be executed.

If the quotation seems unreasonably low, the Boerse committee will strike it out, which would mean that no official trade would be allowed. If selling orders were greatly to exceed buying orders, trading would be "rationed" and each seller would get rid of only part of the stock which he was offering.

The proposed plan to create a special organization for buying up securities in order to prevent a collapse when the Boerse reopens has been abandoned. Special credit facilities have been arranged, however, for the benefit of bond holding institutions which urgently need money and which might otherwise be forced to sell bonds at a heavy sacrifice. Through the existing State banks and through the newly founded Lombard Bank, credits on security bonds will be provided on relatively easy terms. For stocks no such arrangement has been made, but banks are expected in their own interests to treat marginal accounts mercifully.

The closing of the Berlin Boerse was noted in our issue of July 18, page 380.

Open Trading in Foreign Exchange on Berlin Boerse.

Under date of Aug. 29 advices to the New York "Times" from Berlin said:

Dealing in foreign exchange will be resumed on the Boerse when it reopens on Sept. 3. Already the right to buy and sell exchange for future settlement, which had been prohibited during the recent crisis, has been restored. The official exchange quotations, which are compulsory for all transactions, continue to appear daily.

The price of 4.213 marks for the dollar has been unchanged since the climax of the crisis, whereas sterling and franc exchange have fluctuated. Strictly speaking, the exchanges are not "pegged," but are prevented from moving against Germany by the currency-control ordinances, under which exchange may be bought only for certain specified purposes such as settlement for imports and payment of interest on long-term loans. That means supply and demand of exchange have been kept approximately in equilibrium.

German Reichsbank to Rediscount Russian Bills.

The "Wall Street Journal" in its Sept. 3 issue published the following from its Berlin bureau:

The Reichsbank has agreed to rediscount rm. 150,000,000 Russian bills, having the Reich's guarantee and running until the spring of 1933, with a three-months' renewal. The Gold Discount Bank already owns a similar amount of Russian bills.

Dutch Banks Agree to Prolong Foreign Short-Term Credits to Germany.

From the New York "Evening Post" we take the following from Amsterdam, Sept. 3:

Under the leadership of the Netherlands Bank, Dutch bankers have consented to the conditions regarding the prolongation of foreign short-term credits in Germany for a period of six months. The Bank of Netherlands declared it is willing to meet all difficulties which might result for the banks concerned in this matter.

Bank of Netherlands again has received 9,000,000 guilders of gold from London.

Germans Consider Young Plan Doomed—Leaders Assert Hoover Sees Impossibility of Fulfillment of Reparations Burden—Bruening Expected to Prepare Way for Revision Without Declaring His Aim.

There is a settled conviction in competent political, industrial and financial quarters in Germany that the Young Plan will definitely cease to function with the close of the Hoover debt holiday year, it was stated in a cablegram from Berlin Aug. 31 to the New York "Times," which also stated in part:

This condition is held to be supported chiefly by the findings of the Wiggin Committee at Basle.

While none of the persons interviewed was prepared to suggest an alternative to the Young Plan, there is complete concurrence in all German quarters that an incisive downward revision of Germany's reparation commitments must be undertaken before the Hoover respite year ends next July. This unescapable sequel, it is argued, is plainly envisaged in the Wiggin report and the conclusions reached by the International banking consortium which recommended an extension of the time limit on foreign credits to Germany.

Revision Promotion Expected.

As the reparation issue will not figure in Chancellor Bruening's parliamentary agenda in the next 10 months, it may be taken for granted that the Government willi devote the recess to creating "atmosphere" which, it is hoped, will facilitate the promotion of the revisionist movement.

The Government is definitely pledged to revision, although no official declaration will be made, it is reliably learned, as Chancellor Bruening is convinced that the recent shift in international sentiment and the drift of world economy will automatically further the German ambitions.

Official quarters steadfastly decline to discuss the issue or the Government's future plans so long as the Hoover debt holiday year is in progress and until some of the more outstanding foreign political problems are brought nearer to a solution. Technically, it was observed, Germany was now paying reparations, as she had made no formal application for a moratorium or revision of the Young Plan, nor had she applied for the debt holiday year.

President Hoover's initiative, it was said, was anticipated by the German Government as inevitable. Now, with the Reich's budget freed for a year from the pressure of reparations and annuities, Chancellor Bruening is about to take up the most formidable political problem confronting him—the attainment of cordial relations with France.

He realizes that the settlement of this matter is indispensable to a final adjustment of her reparation obligations. It did not require the counsel of the experts who drafted the Wiggin report to convince the Chancellor that this was the only way out of the dilemma, and while the impending visit to Berlin of Premier Laval and Foreign Minister Briand of France, may not be productive of miracles, Chancellor Bruening's conservative optimism leads him to assume that renewed personal contact with the French Ministers in the German capital may serve to clear a path to rapprochement and facilitate the progress of future reparation discussions.

Financial circles see no prospect of Germany's resuming payments under the present Young Plan schedules after next July, and they definitely assume that the Wiggin report sounded the death knell both of debts and reparations.

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Berlin Cuts Budget to Save $7,000,000—Salaries of Mayor and Others Reduced 20%—Many Projects Slashed.

Under date of Aug. 26 the following advices were received by the New York "Times" from Berlin:

The city of Berlin to-day drastically cut its administrative program in order to effect the savings which otherwise the Prussian authorities would enforce through the dictatorial rule based on the recent Presidential decree.

After a meeting of municipal authorities, in which the Mayor and other members of the Board of Administration voluntarily reduced their own salaries 20%, department heads got busy, striking out projects for subways, buildings, bridges and parks, consolidating boroughs, reducing the number of school classes and cutting charity budgets.

Altogether it is hoped the reforms will save about $7,000,000, which is far less than is required for balancing the budget.

Reichskredit Gesellschaft Buys Dresdner Bank Stock.

The following from Berlin, is taken from the "Wall Street Journal" of Aug. 25:

Reichskredit Gesellschaft has bought rm. 22,800,000 of Dresdner Bank common shares at approximately 75% of par. Hence, in addition to the rm. 300,000,000 of preferred stock recently issued, the German government controls 25% of the common stock of the Dresdner since the government controls the Reichskredit.

C. Goetz Named As Manager of Dresdner Bank.

C. Goetz, a manager of the Commerz-und Privat Bank, was appointed manager of the Dresdner Bank, but any immediate connection between the two banks is improbable, says a Berlin account to the "Wall Street Journal" of Aug. 31.

Berlin Bank Expands—Reichskredit Gesellschaft Acquires Group Outside Capital.

From the New York "Evening Post" we quote the following from Berlin Aug. 31:

The Reichskredit-Gesellschaft is expanding outside of Berlin for the first time, by acquiring a part interest in the Hallescher Bankverein in Halle-on-the-Saale, Germany. The latter institution was established in 1866 and in 1928 absorbed Rudolf Muller & Co. and Julius Ritter, both of Eilenburg. It has branches in seventeen cities in Germany.

On December 31 1929 total assets amounted to Rm. 44,847,286, capital Rm. 6,000,000, reserves Rm. 1,620,000 and deposits and current accounts, etc., Rm. 33,756,835.

German Bank Drain Huge—More Than $520,000,000 Lost From Resources in June and July.

The following Berlin cablegram Aug. 25 is from the New York "Times":

Figures illustrating the tremendous strain to which German banks were subjected in July were published to-day, showing that $262,000,000 in the liabilities of six leading Berlin banks was liquidated within that month—or in fact within the first half, as the banks were closed on July 15.

As the same banks lost an equal amount of credits and deposits in June, the total drain in their resources for the two months was more than $520,000,000.

Only $43,000,000 of the July losses was covered by the liquidation of assets, the greater part coming from the discounting of bills at the Reichsbank. This accounts for the enormous credit inflation of the central institution, which only now is gradually declining.

The liquidity of banks consequently declined sharply from 50.7% on May 13 to 42.2% at the end of July.

Conflicting Currents Still Present in German Situation Say A. Iselin & Co.

"The German situation continues to present conflicting currents, with apparent evidences of economic recovery and greater political stability crossed by economic and political uncertainty and apprehension," A. Iselin & Co. state in their current bulletin on foreign securities. They continue:

The failure of the plebiscite held on Aug. 9 was widely acclaimed as a signal victory, not only for the Prussian Government, the dissolution or continuance of the Prussian Diet being the issue on which the referendum was held, but also for the Bruening Government of the Reich, which had openly opposed the plebiscite and would have suffered a moral rebuff if it had succeeded. The immediate result, of course, is decisive, and the Diet, instead of being repudiated and a special election made necessary in November, will run its normal course until May 1932. A scrutiny of the vote, on the other hand, does not leave the prospect for the future quite so clear.

As the Constitution takes account only of the affirmative votes cast in a plebiscite, and as less than 500,000 voters took the trouble to vote in the negative, it is apparent that the plebiscite was defeated by the stay-at-home vote. Whether those who refrained from voting are all to be reckoned as actively in opposition is a matter of speculation, but it is at least significant of the state of public opinion in Prussia that nearly 10,000,000 voters were ready to turn out the Diet, overthrow the Government of Premier Otto Braun, and embarrass the Bruening Government.

Lately relaxation of the financial crisis in Germany proceeded swiftly as measure after measure for the restoration of customary financial procedure was taken by the authorities.

The bulletin also reviews the financial emergency in Great Britain and conditions in Chile, Colombia and Cuba.

Repayment of Loans Is Begun by Farmers in Drouth Districts—Federal Seed Loan Office Reports $311,433 Paid Back Although Notes Are Not Yet Due.

The following is from the "United States Daily" of Aug. 29:

Repayments of Federal loans to farmers in drouth and storm areas up to Aug. 22 totaled $311,433.07, evidencing an excellent spirit on the part of the borrowers in view of the fact that none of the loans are yet actually due, G. L. Hoffman, chief of the Farmers Seed Loan Office, stated orally Aug. 28. The following information also was given by Mr. Hoffman:

Refunds of interest paid in advance on the loans are now being made.

Of the repayments, $62,542 applied to the so-called fall pasture loans made in livestock regions last fall to provide feed for livestock, and originally scheduled as due July 1.

Borrowers were advised later that the collection date would not be enforced, but they would be permitted to hold crops if they desired for possible better prices. Nevertheless, they paid back more than one-fourth of the total loans of $230,324.70.

On loans made to finance this year's crops, of which the first payments will not be due until Sept. 1, about $240,000 has been repaid, distributed as follows: $219,453 applicable to loans from the fund of $45,000,000 for loans for the purchase of feed, seed, fertilizer and tractor fuel and oil; $10,584 to loans from the $20,000,000 fund for "agricultural rehabilitation," including loans for the purchase of food and supplies for the farm family; and $10,497 to loans from the $2,000,000 fund for loans in a specific group of Southeastern States stricken by storm, hail and drouth last year.

The group of loans which becomes due on Sept. 1 is small and covers a part of the Northwest, where drouth has been worse this year than last. Collections there are expected to be more difficult than in other areas, additional loans in that district having just been authorized for feeding livestock.

Fund to Be Asked at Next Congress for Seed Loans in Drouth Areas—Money Is Available for Livestock Feed—Credit Will Be Advanced in Eight States—Financing of Fall Plantings, However, Declared Impossible.

The Department of Agriculture will support legislation at the next session of Congress for Federal loans to farmers to buy seed for next spring's planting and for co-operation in grasshopper control, the Secretary of Agriculture, Arthur M. Hyde, stated Aug. 27.

At the same time he announced that loans will be available to farmers in eight States this fall and winter to finance feeding of livestock from the $15,000,000 remaining of the $67,000,000 drouth relief appropriations. It will be impossible, however, to make loans to finance fall-sown crops, Mr. Hyde said, and no funds have been available for purchase of poison to destroy grasshoppers. The "United States Daily" of Aug. 28, in publishing the foregoing, further said:

James C. Stone, Chairman of the Federal Farm Board, has suggested that the Grain Stabilization Corp. hold its stocks of wheat in the Northwestern drouth area and, if necessary, increase its supplies in that region, without adding to its total holdings, so that grain would be available for feeding livestock and for planting in areas where the drouth has reduced the available supply, according to information made available at the Board's offices.

Mr. Hyde and Mr. Stone have conferred in the last few days on the problem, it was stated orally at Mr. Hyde's office.

A statement by the Department of Agriculture follows in full text:

Loans for the purchase of feed for cattle, horses and sheep during the fall and winter will be made to farmers in the drouth-stricken areas of Montana, Wyoming, North Dakota, South Dakota, Utah, Idaho, Washington and Nebraska, Secretary Hyde announced to-day (Aug. 27). These loans will be at the rate of not to exceed $3 per head per month for cattle and horses and 30 cents per head per month for sheep, covering a feeding period of not to exceed six months.

Loans Limited to $1,000.

The loan to any individual will be limited to the amount necessary for the feeding of 40 cattle, 6 horses, and 200 sheep, and in no case is to be in excess of $1,000. Borrowers will be required to give a lien on their livestock to secure the repayment of the obligation, the notes maturing Oct. 1 1932.

The areas in which loans will be made include the northwestern part of North Dakota; the southwestern part of South Dakota and some counties north and east of the Missouri River; a few counties in northeastern Nebraska; the eastern half of Montana; a part of Utah, part of Idaho, and four east central counties of Washington.

In the event that the livestock offered as security is already covered by a prior mortgage or mortgages, the holder, or holders, of the prior mortgages will be asked to agree that the Government loan and lien shall be of equal standing with the first lien; and in the event of foreclosure or sale the claim of the United States, whether due or not, against livestock covered by the lien made to the United States, shall be satisfied in the proportion that the sum loaned on each head by the United States bears to the amount of the first lien against such livestock.

For example, if a prior mortgage holder has a mortgage on a single animal for $36 and the Government makes a loan of $18, making a total of $54, then, in event this animal is sold, the prior mortgage holder will receive $2 to each $1 received by the Government.

Limit of $60 *on Cattle.*

The agreement provides, however, that in all cases where present lienholders hold liens under general mortgages covering other property in addition to the livestock, and where such liens aggregate excessive amounts, it is agreed that in any determination of the rights of the Government and of present lienholders, no valuation of the livestock and no amount of mortgage upon it, shall be made or recognized in excess of $60 per head on cattle, $75 on horses, and $6 on sheep.

The lienholder must agree that he will not transfer, pledge, hypothecate, sell, or assign such mortgage or note without the written consent of the Secretary of Agriculture or his duly authorized representative.

In view of the severe drouth damage in several Western States, says Secretary Hyde, the Department will support legislation authorizing loans for seed for spring planting, but it will be impossible to assist in financing fall-sown crops.

The Secretary announced that no funds have been available for the purchase of poison to destroy grasshoppers. In the areas where grasshopper damage was severe, egg-laying has been in progress for some time. The Department is co-operating with State and local agencies in a survey

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to determine the localities in which egg masses are most numerous and will recommend to Congress an appropriation for the purpose of co-operating with State and local agencies in a control campaign next spring in areas where infestation promises to be severe in 1932.

List of Counties Eligible.

The counties in which these feed loans will be made are:

North Dakota—Rolette, Pierce, Bottineau, McHenry, Renville, Ward, Burke, Divide, Williams, Mountrail, McKenzie, Dunn, Mercer, McLean, Billings, Golden Valley, Slope, Bowman, and Adams.

South Dakota—Harding, Perkins, Butte, Dewey, Ziebach, Armstrong, Sully, Hughes, Hyde, Buffalo, Jerauld, Sanborn, Brule, Aurora, Davison, Hamson, Charles Mix, Douglas, Hutchinson, Bon Homme, Yankton, Meade, Lawrence, Pennington, Stanley, Haakon, Jackson, Jones, Lyman, Gregory, Tripp, Todd, Mellette, Bennett, Washabaugh, Shannon, Washington, Custer, Fall River.

Wyoming—Crook, Sheridan, Johnson, Weston, Campbell, Converse, and Niobrara.

Montana—Sheridan, Daniels, Roosevelt, Richland, Wibaux, Fallon, Carter, Powder River, Custer, Prairie, Dawson, McCone, Valley, Garfield, Rosebud, Treasure, Big Horn, Yellowstone, Musselshell, Fergus, Petroleum, Phillips, Blaine, Hill, Liberty, Toole, Chouteau, Golden Valley, and Stillwater.

Washington—Douglas, Grant, Lincoln, and Adams.

Nebraska—Cedar, Knox, Holt, Rock, Brown, Boyd, and Keyapaha.

Idaho—Counties to be announced later.

Utah—Counties to be announced later.

Federal Farm Board Advises Governor of Montana that Grain Stabilization Corp. Will Furnish Wheat Seed on Credit.

The Federal Farm Board on Sept. 2 sent an offer to the Governor of Montana, John Erickson, to provide wheat on credit for the use of farmers in planting their fall crop this season.

The grain would come from supplies of the Grain Stabilization Corp., the Board said. The Board's telegram, made public at its offices, as given in the "United States Daily" of Sept. 3, follows:

The attention of the Federal Farm Board has been called to the emergency existing in certain counties of the recognized drouth areas of Montana as a result of which farmers are unable to supply themselves with winter wheat seed for planting purposes.

The attention of the Board has also been called to the fact that under the Drouth Relief Act the United States Department of Agriculture is unable to finance the purchase of seed wheat to be planted this fall and harvested in the year 1932. We further understand that county commissioners under the laws of your State can supply seed grain on time to farmers and have power under State laws to issue notes or other legal and acceptable evidences of indebtedness for wheat bought by them for such distribution.

If this be correct, the Grain Stabilization Corp. has the approval of the Federal Farm Board to furnish seed winter wheat f.o.b. present nearest location at current market prices for grade and quality required to boards of county commissioners, such boards to pay all transportation charges, and to give the Grain Stabilization Corp. evidences of indebtedness acceptable to it payable in one year with interest at 5%.

The Federal Farm Board wishes to emphasize that this proposal by the Grain Stabilization Corp. is only for the purpose of meeting with human emergencies in this drouth area which no other Department of the Government is authorized under the law to meet, by enabling the farmers in that area to continue their normal farming operations.

This proposal by the Grain Stabilization Corp. is therefore made subject to an agreement by each board of county commissioners taking advantage thereof that no seed wheat will be furnished to any farmer in an amount in excess of his normal requirements for planting purposes this fall and in no case in an amount greater than that required to plant an acreage equal to the acreage of winter wheat harvested by him in 1931.

We are further informed that the winter wheat territory in which the seed supplies are needed include the counties of Yellowstone, Musselshell, Petroleum, Golden Valley, Garfield, Stillwater, Sweet Grass, Chouteau, Fergus, Cascade, Treasure, and Big Horn. Without further advice from you this offer by the Grain Stabilization Corp. will be limited to these counties. If this proposal meets your favor the Federal Farm Board will be glad to have you advise boards of county commissioners in counties named above and to suggest that they may communicate directly with George S. Milnor, president and general manager of the Grain Stabilization Corp., Wrigley Bldg., Chicago, Ill.

Sees Dark Outlook For Labor in Germany—Minister Says Its Position Cannot Be Improved in an Unstable Europe—Germany's Loss Through War Inflation.

Dr. Adam Stegerwald, Labor Minister of the Reich, told Catholic workers at Nuremburg, Germany, on Aug. 30, that not until genuine peace had been established in Europe could Germany's acute labor problems be satisfactorily solved. The address was made to the workers participating in the "seventieth German Catholic day" exercises, says Associated Press advices to the New York "Times," which went on to say:

"Labor's position is admittedly bad," Dr. Stegerwald said, "but it cannot be improved in an unstable Europe."

Attempts of victor nations to transform their political demands into commercial demands and to impose these upon private business and enterprise, he said, have failed and will continue to fail under the present private capitalistic system in the world.

Pointing out that Germany had lost more than $25,000,000,000 through war inflation and that business had been expected to raise an additional $500,000,000 for reparations and $750,000,000 for interest, the Labor Minister declared that paying decent wages and providing for millions of unemployed were impossible and that "measures to protect the workers' wages cannot be taken under the present unsettled conditions."

He said he was confident, however, that the nation would weather the hard times of the coming winter.

"There are many reasons for optimism," he said. "We have splendid production equipment in every line and a diligent and intelligent people, determined to rise above their present misery."

German Reichsbank to Abandon Plan of Credit Restriction—Dr. Luther's Announcement Seen as Result of Wiggin Body's Actions.

Copyright advices as follows from Berlin, Sept. 1 are taken from the New York "Herald Tribune:"

That the Reichsbank will change its credit policies and practically abandon the system of credit restriction, as announced by its President, Dr. Hans Luther, to-day at the meeting of the Reichsbank's central committee, may be regarded as the immediate outcome of the recent negotiations of the Wiggin finance committee at Basle. At that time foreign interests broached the question whether there were still reasonably good trade bills in Germany. The Reichsbank authorities replied emphatically in the affirmative to that question, and now they are going to prove that the country still possesses good qualities of commercial paper.

Dr. Luther informed the assembly that the 2% reduction in the Reichsbank's discount rate, bringing it to 8%, and the reduction of the Lombard rate to 10% will be operative to-morrow. Justifying this measure in view of the results of the Basle agreement, Dr. Luther declared that the month-end claims on the Reichsbank had been moderate, that the current circulation was normal at about 4,380,000,000 marks (($1,042,440,000) an covered at about 39.3%, as against 36.1% at the end of July.

The President then told the committee that the measures for restricting credits decreed in June and continued in July by force of conditions had been abandoned because the banks had resumed full activities.

The Reichsbank recently informed its branch establishments that it was ready to accept any good commercial bill which bore three good signatures. With a view to extending the possibilities for good trade bills, Dr. Luther suggested that commercial circles, by supplying the proper bills based on sales of goods, ought to make it possible for their banks to transform a considerable part of their current accounts into discount credits for trade bills.

From a Berlin cablegram Sept 1 to the New York "Times" we take the following:

Through the new credit policy Dr. Luther hopes to offer a partial substitute for the withdrawn foreign credits.

This action is generally hailed as a constructive step by the central bank toward final readjustment of the German credit system. As the interest on cash credits is usually 2% above the Reichsbank discount rate, the whole economic system is expected to benefit by the new policy. Another consideration which may have influenced the decision is that banks have been obtaining money for granting cash credits by discounting their own bills. These bills will now be replaced by bills based on actual business transactions and offering more security.

It is understood that the Reichsbank, despite the change in its credit policy, will carefully watch any development that might lead to credit inflation.

Report on Credits Issued in Geneva—Recommendations in Survey on International Loans Called Vague—Board Leaves Much of Problem Entrusted to It in May to Foreign Ministers.

The small credit committee appointed by the Pan European Commission to recommend to it practical steps for facilitating through the League's intervention the issuance of State loans of an international character has now agreed on its report, said the New York "Times" in a message, Aug. 28, from its Geneva correspondent, which also contained the following information:

It cites approvingly the views of the League's gold delegation and of the Basle Wiggin Committee that the first prerequisite is restoration of politico-financial confidence. It urges governments and banks to co-ordinate their efforts to this end, but offers no definite suggestion as to how this should be done—and advice on this point was the main thing expected from it.

It does contain one vague general passage which, if conditions prove favorable, will be interpreted as a recommendation that some sort of tripartite co-ordinating body composed of representatives of the League's financial committee, the World Bank and Treasury officials of the lending countries be formed. This idea originated with Norman Davis, the American member of the League Financial Committee's delegation that sat with the Credit Committee. It was discussed a good deal, and a fairly clear recommendation in favor of it appeared in the Committee's draft report, but on the last reading this was so weakened as to be almost unrecognizable.

The final report does express belief that the World Bank should act as trustee in all future international loans—although Dr. Kempner, the German member of the Financial Committee, opposed that.

It recommends that international loan bonds be made payable in different currencies, as sometimes was done before the war.

It refers to the Transit Committee the Albert Thomas project of Pan European public works to relieve unemployment, which is taken to mean that not a few will get jobs this winter through this plan.

The report is considered very disappointing, especially in view of the high expectations entertained when the Credit Committee was appointed in May, and at least some of its members are none too proud of it.. They explain, however, that the Committee has the right to be gunshy in view of all that has happened to undermine confidence since it was appointed and the existing uncertainty due to the British situation. The upshot is that "practical steps" will depend more than ever on the Foreign Ministers themselves when they meet here next week in the Pan European Commission.

Drop in Tourist Spending in France—Effect on Year's French Foreign Balance—25% Below Last Year.

Advices as follows from Paris Aug. 29 are taken from the New York "Times":

The very substantial decline of tourist expenditure in France during the season now approaching its end will have some important effect on the French foreign trade balance. Such expenditure obviously declined this year mostly on account of reduction in the number of foreign tourists, which is naturally ascribed to the business depression and individual losses. But it has also been noticed, as it was last year, that those who have come have spent less than the usual average.

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It is believed that despite the bad economic conditions the Colonial Exhibition at Paris was a help in maintaining foreign travel. Nevertheless, the current estimate is that the total of tourist expenditure in France will this year be 25% below that of 1930, which was itself less by 25% than that of 1929.

France Faces $100,000,000 Deficit for Year—Revenues Decrease and Expenditures Mount.

The Paris Correspondent of the New York "Times" on Aug. 28 said:

While interest has been concentrated during the past few weeks on the budgetary deficits of England and Germany, it is now being brought to the attention of the French taxpayer that France's own budget is likely to be in far greater deficit than is either customary or satisfactory.

The last financial year ended on March 31 with a deficit of more than 2,000,000,000 francs ($80,000,000). For the current year, it is believed by such experts as Louis Germain-Martin, former Minister of the Budget, and Professor Bertrand Nogaro that a further deficit of at least 2,500,000,000 francs ($100,000,000) must be expected. In addition, the Young Plan annuities will not be forthcoming.

During the past few years surplus revenue has always been obtained from such taxes as that on turnover, but it is now feared that this and other forms of taxation which depend on business activity will show a very considerable decline and may fall far below estimates.

Meanwhile, expenses have not been reduced. The social insurance act passed last year will cost $20,000,000. There have been voted an increase in war pensions and an increase in expenditure on roads, on school buildings, electrification and telephones, none of which was properly balanced when the budget was passed.

Albert Petiti, analyzing the situation in the Journal des Debats, estimates the deficit as likely to total nearly $260,000,000, which is very large on a total budget of a little more than $2,000,000,000.

This cry of alarm has been raised now while next year's budget is in preparation as a warning to Parliament and to all parties that France cannot afford to repeat the experience of 1926 or get into the same position as Germany and England. France's expenditure on army, navy and air defense for 1930 totaled $400,000,000 without including colonial defense or expenditure on the permanent police and Republican Guard forces.

French Bank Reduces Exchange Holdings—Decrease of 467,000,000 Francs Ascribed to Advances Made to the Bank of Spain.

From Paris Aug. 29 advices to the New York "Times" said:

The decrease of 467,000,000 francs in the foreign exchange holdings of the Bank of France, shown by Thursday's (Aug. 28) statement, was believed to be partly due to the execution of the credit granted two months ago to the Bank of Spain. The French bank has put foreign exchange at the disposal of the Spanish bank, and the counterpart of this reduction in exchange holdings appears in the item "advance on gold," which has increased since the beginning of July from 576,000,000 francs to 904,000,000.

The bank's total sight liabilities decreased last week 410,000,000 francs and note circulation was reduced nearly 630,000,000, but current accounts increased. Its gold holdings are practically unchanged and the percentage of reserve cover rose from 55.43% to 55.65.

Increase in Number of British Unemployed Brings New High Record.

A cablegram as follows from London, Aug. 29, is taken from the New York "Times":

Total unemployed workmen registered in Great Britain as of Aug. 17 reached the new high record of 2,719,376. This was 5,117 more than in the previous week and 710,419 more than a year ago.

The preceding week had also established a new high record, and previous high records up to those dates were reached by the 2,713,350 of July 27, the 2,619,737 of March 9 and the 2,643,127 of Dec. 29 last year.

Italy Increases Work Fund—Appropriations Total $200,000,000.

Additional plans for unemployment relief through public works this winter, announced on Sept. 2 by the Italian Government, will bring the appropriations to approximately $200,000,000, providing employment for nearly 300,000 men. Associated Press accounts from Rome, Sept. 2, reported this and added:

To-day's announcement added nearly $50,000,000 for improvements to employ 48,000.

Last week (page 1367) we printed an item indicating that Italy had appropriated $45,000,000 for "work, not dole." An increase in the fund on Aug. 29 was noted in the following from Rome (Associated Press) on that date:

Italy will spend $145,000,000 to give employment to 250,000 men this winter, the Ministry of Communications announced to-day. That Ministry is to spend $100,000,000 on railroads and other communications projects involving jobs for 120,000 men, and the Ministry of Public Works will spend $45,000,000, providing 17,000,000 days' work.

Hungarian Premier Warns of Tax Rise—Count Karolyi, in Presenting New Cabinet to Parliament, Outlines Policy—Plans Economies Also—Grain for Bread and Sowing to Be Given Needy Farmers.

Count Julius Karolyi, Premier, presented his new Cabient on Aug. 27 at a noisy session of the Hungarian Parliament, during the course of which a Socialist demanded that Count Bethlen be tried, said a Budapest message to the New York "Times," which likewise stated:

Count Karolyi was cheered by the Government supporters when he appeared, while a Socialist shouted, "What about the secret ballot and universal equal franchise?"

The Premier outlined the policy and tasks of his Cabinet. When he said, "The Cabinet's main task will be to bring economic and financial order to the country," Deputy Szeder, Socialist, shouted, "That order which your party has destroyed in 10 years."

Count Karolyi declared he would be obliged to burden the public in two directions—first, by economies which would inevitably reduce the national spending power, and, second, by increasing revenues through taxation.

He continued that it would be impossible to outline all the steps which he would be obliged to take. Grain for sowing and for bread must be provided for those areas which had suffered most from the depression, he said.

"Not bread but police charges are the lot of the unemployed of this country," shouted the Socialists.

Count Karolyi said that financially the Government's first task would be to effect stability of the currency and the maintenance of short-term credits and, as soon as possible, to take up a long-term loan, but he was unable to forecast when this could be done.

Turning to foreign policy, the Premier said Hungary for long had lived in a dungeon of isolation, the door of which had been opened by Italian friendship. This was of estimable value, he continued, but it was not directed against others and did not exclude the maintenance of friendship with Germany or interfere with the growing improvement in Hungary's relations with France.

"For the recent loan we have to thank mainly France," he said, "but no political conditions were attached to it."

After a Government member had expressed confidence in the new Cabinet the Socialist leader demanded the trial of County Bethlen, former Premier, and his Cabinet on account of their "disastrous financial, economic and political misdeeds."

Former Premier Stephen Friederich of the Christian opposition party demanded an accounting of how $45,000,000 received as loans during the last eight months had been spent. No accounting whatever, he asserted, had been given of this money.

It was announced this evening that the Franco-Hungarian commercial negotiations had concluded with the adoption of a subsidiary agreement to the Franco-Hungarian commercial treaty. The agreement is said to accord preferential treatment to Hungarian wheat in French markets. In return Hungary is to accord lower duties to certain typical French manufactured products.

Ecuadoreans Reported Dissatisfied With Swedish Match Monopoly—Claim It Brings High Prices.

A cablegram from Guayaquil, Aug. 29, to the New York "Times" said:

Ecuadoreans are dissatisfied with the Swedish match monopoly, asserting that all the common people get from it is the privilege of paying double price for matches, and there is a possibility the concession may be revoked by the present Congress, before which it is up for discussion.

Uneasiness is felt now on account of the arrival of the Swedish Minister, the first ever appointed to Ecuador, and the possible connection with the match monopoly, which is being criticised by many Congressmen and a large section of the populace, which favors abrogation.

In order to abrogate the concession the Government would have to pay back $2,000,000 to the match company, and it is possible for this to be done by using money already in the deposited central bank for interest on the foreign debt, which has been in dispute for several years.

Another reason for complaints is the allegation that the mortgage bank, started with funds from the match loan, has not performed the service expected.

Danish Market Breaks—Slump in Stocks in Copenhagen Attributed to Article by Keynes.

Under the above head the New York "Times" reports a cablegram as follows from Copenhagen, Sept. 1:

For the first time in many years the Copenhagen Stock Exchange to-day experienced a black day. As in all European countries, prices have decreased steadily during the last month, little by little, but to-day all rushed down with severe losses that suggested a panic. Sugar Factories ended 9¼ points below yesterday's level; Breweries, 8 points lower, and Great Northern Telegraph, 5; Danish 4s fell further after the quotation for them had improved slightly as cover was met.

The reason for the sudden fall is said generally to have been an article in a Copenhagen newspaper by the British economist, J. M. Keynes. The article, however, deals only with British financial problems, but its sensational make-up caused uneasiness.

Cut in Salaries of Deputies Proposed in Finland—Further Decree Aimed to Help Agriculture.

Associated Press advices from Helsingfors (Finland), Sept. 1, stated:

A proposal to reduce the salaries of Deputies by 10%, those of married civil servants by 5% and those of unmarried civil servants by 10% has been presented to Parliament by the Government.

Authorities also proposed to help agriculture by decreeing that a fixed percentage of home-grown grain be mixed with foreign rye, oats and barley.

Bears Raid Kreuger Issues in Sweden—Debentures and Swedish Match B Shares Drop—I. Kreuger Says Syndicate Heads Attack.

The folllowing from Stockholm, is from the "Wall Street Journal" of Aug. 29:

The heavy bear attacks on Kreuger & Toll debentures and Swedish Match B shares Friday (Aug. 2,) caused precipitous falls to record lows, with Kreuger debentures off 36 kroner and Swedish Match B off 15 kroner, though there was some recovery at the close. Liquidation is mainly from London, Amsterdam and Geneva, in which Stockholm did not participate. The turnover was far beyond Stockholm's normal absorption power. Kreuger & Toll A stock, which is mainly held in Sweden, was not traded in, indicating local confidence. Ivar Kreuger stated that an organized bear syndicate has been disseminating adverse rumors with view of raiding Swedish market which is vulnerable to such attacks owing to small capacity of the market.

Further advices from Stockholm in the "Wall Street Journal" of Sept. 2, said:

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Liquidation in Kreuger stocks which came mostly from London was resumed on Tuesday (Sept. 1). This liquidation wiped out earlier gains which were made on Ivar Kreuger's optimistic statement. After a late rally quotations closed above the lowest prices. Kreuger & Toll debentures closed off 10 kroner and Swedish Match B off 6 kroner.

In addition to the above item from the Aug. 29 issue of the "Wall Street Journal" the same issue also stated:

It is understood that Kreuger & Toll's trading profit for the first half year of 1931 amounted to approximately $5,000,000, but it is doubtful if any trading profits at all will be made in the second half of the year.

The total investments by Kreuger & Toll's Swedish Match Co. and International Match Corp. in South American government bonds are less than $7,500,000.

As of Sept. 1 debts have been reduced by fully $20,000,000 from the $70,000,000 outstanding at the beginning of 1931. The remaining debts outside the secured debenture issue are represented practically enturely by debts representing purchase money for assets taken over from Swedish banks and other parties and can be regarded as long-term credits. A considerable part of this amount cannot be called earlier than four years from now. The short-term foreign credits at Sept. 1 will be approximately $1,000,000.

The company has up to now experienced no difficulties of any kind in Ecuador. Thus far no serious attempt has been made to cancel any match monopoly that once has been established.

Swiss Bank Consortium.

From its Paris bureau the "Wall Street Journal" of Sept. 2 reported the following:

The large Swiss banks have formed a banking consortium to support share quotations as a result of the severe slump in stock prices on Friday. Despite the break in the stock market, Swiss francs have remained firm against other currencies.

Spanish Decree Affecting Branches of Banks.

Madrid advices are taken as follows from the "Wall Street Journal" of Aug. 29:

Spanish Finance Minister has decreed that no banks operating in Spain will be permitted to increase the number of their branches or affiliations without authorization of the Government's delegate on the Banking Council. Condition statements of the banks and branches will be required to be published at least annually.

Ruling of New York Stock Exchange on Kingdom of Netherland Bonds.

A Stock Exchange notice issued Aug. 31 says:

NEW YORK STOCK EXCHANGE
Committee on Securities.
Kingdom of the Netherlands 50-Year 6% Sinking Fund Bonds, Series A, Due 1972—Interest.

August 31 1931.

Notice having been received that interest of 3% will be paid on Sept. 1 1931 at the rate of exchange prevailing on the date of presentation of coupons of the Kingdom of the Netherlands 50-year 6% sinking fund bonds, series A, due 1972:

The Committee on Securities rules that said bonds be quoted ex-interest 3% on Tuesday, Sept. 1 1931, and that thereafter to be a delivery must carry the No. 20 and subsequent coupons.

ASHBEL GREEN, Secretary.

Pernambuco Fails to Pay Interest Due on Bonds.

The following is from the New York "Journal of Commerce" of Sept. 2:

On the heels of the announcement by the Federal Government in Brazil that sinking fund remittances would be suspended on its bonds, it was stated here yesterday that the State of Pernambuco had defaulted on interest due on an issue of about $5,300,000 outstanding in this market.

The Pernambuco bond issue was offered here in September 1927, by a syndicate headed by White, Weld & Co. and the First National Corp. of Boston. White, Weld & Co., at whose offices interest is payable, stated yesterday that no funds had been received for this purpose.

The New York Stock Exchange announced that the bonds of the State were to be dealt in flat, until further notice and that deliveries must carry Sept. 1 and subsequent coupons. The bonds had already sold down to default levels and gained ¼ yesterday to 16.

The defaulted issue of Pernambuco is secured by a specific first lien on the 2% gold tax on imports levied by the Federal Government and paid to the State; by a first lien on the net revenues of the port, and by a lien on the export taxes. In addition to the American issue external bonds are outstanding in Belgium and France, and there is a small issue of internal bonds.

The notice of the New York Stock Exchange follows:

STATE OF PERNAMBUCO.
7% External Secured Sinking Fund Gold Bonds, due 1947—Interest.
NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 1 1931.

Notice having been received that the interest due Sept. 1 1931, on
STATE OF PERNAMBUCO
7% external secured sinking fund gold bonds, due 1947, is not being paid.

The Committee on Securities rules that beginning Tuesday, Sept. 1 1931, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1931 and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Chile Moratorium Affects Americans—More Than $200,000,000 of Nation's Securities Owned in This Country.

American investments in Chilean Government securities, totaling more than $200,000,000, will feel the effect of a complete moratorium just declared by the Chilean Government, suspending payment on all foreign debts for the rest of 1931, it was stated orally Aug. 20 at the Department of Commerce, according to the "United States Daily" of Aug. 21, which states that:

Chile is first among South American and third among Latin American countries with regard to amount of American capital invested in corporate enterprises, approximately $600,000,000 being involved.

Over $330,000,000 is invested there in production of copper and nitrates. Telephone, electric light and power, cable, and radio companies controlled by American capital have a value of almost $70,000,000, being chiefly acquisitions of the last decade. Manufacturing and selling investments are unimportant.

The United States buys from Chile about $70,000,000 worth of products annually. Chilean purchases from this country, however, total only about half this amount.

Chile's foreign trade totals nearly $335,000,000 a year. Of this sum, approximately $130,000,000 is in imports, while about $205,000,000 is in exports.

Chile's moratorium on foreign debts was referred to in our issue of Aug. 22, page 1218.

Dealings in Chilean Bonds on New York Stock Exchange "Flat."

The following notices have been issued by the New York Stock Exchange:

REPUBLIC OF CHILE.
External Loan Sinking Fund 6% Gold Bonds, due Sept. 1 1961—Int.
NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 1 1931.

Notice having been received that the interest due Sept. 1 1931 on
REPUBLIC OF CHILE
External Loan Sinking Fund 6% Gold Bonds, due Sept. 1 1961, is not being paid:

The Committee on Securities rules that beginning Tuesday, Sept 1 1931, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1931, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

REPUBLIC OF CHILE.
External Loan Sinking Fund 6% Gold Bonds, due 1962—Interest.
NEW YORK STOCK EXCHANGE.
Committee on Securities.

Sept. 1 1931.

Notice having been received that the interest due Sept. 1 1931, on
REPUBLIC OF CHILE
External loan sinking fund 6% gold bonds, due 1962, is not being paid.

The Committee on Securities rules that beginning Tuesday, Sept. 1 1931, and until further notice the said bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1931, and subsequent coupons.

ASHBEL GREEN, *Secretary.*

Chilean Reform Plan—Legislative Group of Chamber of Deputies Favors Constitutional Change.

United Press advices as follows are from Santiago, Chile, are taken from the "Wall Street Journal" of Aug. 29:

The legislative commission of the Chamber of Deputies has approved a project for constitutional reform presented by 10 members of the Radical Party.

The project authorizes the President to dissolve Congress once during his term of office. It also gives parliament the right to censure the Government and its ministers and makes them jointly responsible before Congress for all Government acts.

If the project is approved it will become effective when the next Congress takes office.

Drawing of Interim Certificates for Kingdom of Roumania Monopolies Institute 7½% Bonds.

The National City Bank of New York has been advised by cable of a drawing of interim certificates for Kingdom of Roumania Monopolies Institute external 7½% gold sinking fund bonds of the Development Loan of 1931 for redemption at par on Oct. 1 1931. Interim certificates so drawn will be redeemed on and after Oct. 1 upon presentation and surrender at the head office of the bank.

Department of Santander Has Funds for 7% Loan Service.

Redmond & Co., who in 1928, were instrumental in underwriting an issue of the Department of Santander external 7% bonds, received the following cable this week from the Governor of the Department:

Since the American press is discussing the matter of the moratorium suggested by certain periodicals in Bogota, we are obliged to declare that the Department of Santander is not requesting, nor does it need a moratorium because it has at its disposal sufficient funds to meet the External 7% loan. The fiscal situation of the Department is good.

Redemption of Bonds of Republic of Colombia—Funds Received for Payment of October 1 Coupon.

Hallgarten & Co. and Kissel, Kinnicutt & Co., fiscal agents for the $35,000,000 Republic of Colombia 6% external sinking fund gold bonds of 1928, dated April 1 1928 announce that the Republic of Colombia has delivered to them $362,500 principal amount of bonds, which have been redeemed through the sinking fund, leaving $33,177,500 par value of bonds outstanding.

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The fiscal agents also announce that the Republic of Colombia has deposited funds with them for the October 1 1931 coupon payment.

Funds on Hand to Meet October Interest and Sinking Fund Payments on Brazilian Bonds.

Dillon, Read & Co., as fiscal agents of the United States of Brazil, announce that they have the funds in hand to meet the interest payments due Oct. 1 and Oct. 15 1931 on the outstanding dollar bonds of the United States of Brazil 6½% external sinking fund gold loans of 1926 and 1927, due 1957.

Funds also are in hand and publication has already been made of the numbers of $413,500 principal amount 6½% bonds of the loan of 1926, which will be redeemed for the sinking fund as of Oct. 1.

Brazil Ends Trades of Coffee for Wheat—Further Exchanges Impossible Under Realization Loan.

From the New York "Times" we take the following (Associated Press) from Rio de Janeiro:

The National Coffee Council, reporting on progress of the destruction of low-grade coffees, said to-day that 777,168 sacks had been destroyed up to Aug. 29.

Commenting on the above the "Times" of Sept. 1 said:

No further exchanges of coffee for wheat with any country is possible, according to a cable dispatch received from Rio de Janeiro yesterday by the New York Coffee and Sugar Exchange. The cable was in response to a rumor that the Brazilian Government had arranged for an exchange with Russia of the same kind as has been arranged with the Federal Farm Board. The dispatch read:

"Further exchanges of coffee for other commodities is impossible inasmuch as the government is not allowed to exceed the monthly shipment quota stipulated under the terms of the coffee realization loan. This quota is being entirely absorbed at present by recent contracts, firstly with Hard & Rand of New York and secondly with American wheat interests.

"It is officially announced here that the government has arranged terms with creditors for a temporary suspension of payment of the amortization of external debts except two fundings and the 1922 coffee loan. No other change is to be made in the financial policy and the preliminary measures for the Niemeyer plan are to be continued."

Coffee traders regarded the statement as bullish and the market rose 25 to 30 points in the trading which started after the cable had been published.

Brazil Places Embargo on Flour Imports for Period of 18 Months—Protest to Washington by Millers—Modification Agreed to.

A week ago it was made known that Brazil had embargoed imports of wheat flour, a United Press dispatch from Rio de Janeiro, published in the "Wall Street Journal" of Aug. 29 indicating this as follows:

Importation of wheat was forbidden for 18 months simultaneously with publication of a decree authorizing the exchange of 1,275,000 bags of third and fourth grade Brazilian coffee for 25,000,000 bushels of hard winter No. 2 American wheat.

On Aug. 31 a Washington dispatch to the New York "Times" said:

Protests against the barter by the Federal Farm Board of 25,000,000 bushels of wheat for 1,050,000 bags of coffee from Brazil were made by the milling industry to the White House to-day, immediately after it became known that Brazil had declared an embargo on imports of flour.

The embargo was laid down on Friday, but neither the State Department nor the Department of Commerce learned of it until to-day. Flour imports are shut out for 18 months.

Protests to the White House from several organizations of millers were referred to the State Department and the Farm Board. One protest made public at the State Department stated that the Brazilian decree cuts off a market for United States flour worth about $4,000,000 annually.

The millers' protests followed others on behalf of American shipping interests because all shipping of wheat and coffee was left to Brazil instead of to American vessels.

A third element entered the situation to-day with the recognition, unofficially, that relations between the United States and Argentina have not been improved by the deal. Argentina, heretofore has been the granary for Brazil, which bought virtually all of its annual requirements of 10,000,000 bushels of wheat from the neighboring republic. The Farm Board deal is said to have killed that market for Argentina for at least two years.

When told of the millers' protests, Carl Williams, acting Chairman of the Board, said the contract had been closed and is not subject to reconsideration.

Among the protests to the White House was one by Herman Fakler, Washington representative of the Millers' National Federation, who said his organization represented 70% of the flour producers.

Mr. Fakler thought the Brazilian deal too far advanced for anything to be done except by the State Department, which might get special entry permits for flour contracted for sale in Brazil and en route. He did not know how much flour is en route, but said that one consignment of 25,000 bags is on the docks of New York City awaiting shipment.

Under date of Sept. 1 it was stated in a Washington dispatch to the "Times" that, acceeding to the request of millers in this country, the Minister of Finance of Brazil has agreed to modify that country's embargo of 18 months on imports of wheat flour, according to word received by the Department of Commerce on that day. This dispatch added:

Brazil will permit the importation of flour contracted for before Aug. 28, the date of the embargo order, officials of the Department stated.

Meanwhile, unaware of this message, the State Department forwarded a message to Ambassador Morgan at Rio de Janeiro, asking him to obtain an exception to the embargo for such flour.

Further relief for millers, who have been doing an export business with Brazil of about $4,000,000 a year, was conceded here to be impossible, as the contract for the exchange of wheat for coffee has been closed and the embargo order is considered as solely within the discretion of the Brazilian Government.

A Minneapolis dispatch Sept. 1 to the "Times" said:

A protest against the 18-month embargo on flour imports into Brazil was sent to President Hoover to-day by the Millers' National Federation as spokesman for the milling industry of the nation.

This followed objections filed yesterday with the State Department and Farm Board by the federation.

The embargo is condemned in the federation's message as a blow to America's export flour trade, which is certain to reduce activity in the milling industry and thus increase unemployment.

Brazil Suspends Temporarily Application of Sinking Fund on External Bonds—Statement by New York Consul-General.

The decision of the Brazilian Government to suspend temporarily foreign debt payments, except in the case of three loans, was indicated in the following (United Press) from Rio de Janeiro, Aug. 30, published in the New York "Herald Tribune":

Official announcement that a partial moratorium had been obtained on foreign debt payments was made to-day by the government publicity bureau. The government, it was stated, has decided to suspend temporarily foreign debt payments with the exception of two funding loans and the 1922 coffee loan.

The decision was reached not because of lack of paper money, the announcement said, and on the dates the payments on the affected loans are due the government will deposit the amounts payable in the Bank of Brazil in paper currency at the exchange rate of four English pence per milreis, or according to arrangements yet to be made with the country's creditors. The Bank of Brazil during the last week has made strenuous efforts to stabilize the milreis and succeeded in holding the quotations to 6.28 cents, 1-100c. higher than the previous week. No alterations will be made in the financial orientation of the country, the communique stated, and the budget equilibrium will be maintained.

Bolivia, Peru and Chile, in the order listed, have suspended payments on foreign obligations within nine months. The governments of Argentina and Colombia, however, have repeatedly stated that they would meet their foreign debt payments promptly. Argentina now is arranging to repay a $50,000,000 1-year loan due Oct. 1, by means of an internal loan from Buenos Ayres bankers and business men. President Enrique Olaya Herrera of Colombia recently told friends he would exhaust every other means before resorting to a moratorium on that country's obligations.

In publishing a statement in the matter issued in this city, the New York "Times" of Sept. 1 stated:

Not a Moratorium.

Sebastiao Sampaio, Consul General of Brazil in New York, explained to The New York "Times" yesterday that Brazil had not declared a moratorium on foreign debts, as reported in some press dispatches. He declared there had been confusion between mere suspension of payments of amortization on Brazilian loans and a rumor of a moratorium.

The Consul General gave out the following explanatory statement, which he had received from the Brazilian Government:

Owing to the fall in Brazilian exchange, which has resulted from prevailing economic conditions, the government finds itself unable to obtain necessary foreign exchange to provide in full service on its external debts.

The government is anxious that any measures which it may be compelled to take to meet this emergency may not impede or detract from energetic execution of the plan for rehabilitation of Brazilian finance which was recently proposed by Sir Otto Niemeyer and which it is now engaged in carrying through, and it has had the benefit of Sir Otto's advice in determining upon the course which is now announced.

Dates from To-day.

The government has decided to suspend temporarily, as from Sept. 1 1931, application of sinking fund of all its external loans except two funding loans and Brazil 7½% 1922 coffee security bonds, issued in London and New York. In the case of Brazil 6½% 1926 sinking fund dollar gold bonds, the next sinking fund has been paid to the trustees and will consequently be applied on Oct. 1 next.

The government hopes, with alleviation resulting from this suspension, it will be able to continue to provide foreign exchange necessary for payment of interest on its external loans. Until the Government is of the opinion that applications of sinking fund can be resumed without damage to exchange or carrying out of the plan on which it is at present working, it proposes to deposit with a bank to be agreed upon sums in milreis sufficient at a rate of exchange of 4 pence (8 cents), to provide the several sinking fund payments as and when they become due. Should representations of bondholders so prefer, the Government would be prepared to destroy the sums in milreis referred to or employ the amount in redemption of internal bonds or apolices (Government securities).

From the same paper (Sept. 1) we also take the following:

Not Entirely a Surprise.

News from Rio de Janeiro yesterday that the Brazilian Government would suspend sinking fund payments on its external debt, with the exception of three special loans, did not come as a complete surprise to the financial community here. Bankers pointed out yesterday that the suspension of sinking fund payments would work far less hardship on the bondholders than would a default in interest.

Losses for the four Brazilian Government issues active on the Stock Exchange yesterday ranged from 3¾ to 7½ points. Bonds of the various political subdivisions of Brazil averaged but slightly lower yesterday.

South American nations which have suspended payments completely on their debts in the last year have been Bolivia, Peru and Chile. However, Argentina and Colombia have expressed their determination to meet their external debt obligations promptly. Argentina at the expense of shipping $50,000,000 in gold here to meet a maturity on Oct. 1.

The "Times" also reported the following from Sao Paulo Aug. 31:

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A conference of Rio de Janeiro and Sao Paulo bankers with Finance Minister Jose Maria Whitaker has resulted in a new debt payment arrangement between Brazil and foreign bankers.

Foreign bankers have agreed to permit postponement of amortization, or sinking fund, collections until exchange improves, with Brazil agreeing to pay interest at regular periods. The exemption includes all Federal loans except the last two funding loans and the coffee loan of 1922.

In the meantime Brazil will deposit milreis locally for amortization, awaiting improvement in exchange before making payments abroad.

The new plan does not conflict with the recent report made by Sir Otto Niemeyer, British financial expert engaged to study Brazilian finances.

Business men are confident that an immediate improvement in exchange will result, following the Government's retirement from the purchasing market.

Brazil Lists Debt Course—Rio de Janeiro Says Interest to December Will Be Paid.

Sao Paulo advices as follows Aug. 29 are taken from the New York "Times":

The Rio de Janeiro newspapers published yesterday a list of Federal and State interest payments due between now and the end of the year.

In September the Rio de Janeiro Government will pay out $3,500,000, the Federal district $55,000, the State of Minas Geraes $985,000, the State of Alageas $20,000, Pernanbuco $290,000, Rio Grande del Norte $50,000, Sao Paulo $810,000, Parana $400,000 and the Federal Government and others $6,500,000.

October's total interest due from States and the Federal Government is $17,000,000, November's $4,225,000 and December's $4,840,000.

The Rio de Janeiro Government asserts it will meet its obligations and announced that the money for September's payments already is purchased.

Bank of Brazil Efforts to Peg Exchange.

The New York "Times" reported the following from Sao Paulo Aug. 29:

Leading bankers and financiers met Finance Minister Whitaker to-day for a conference aimed at meeting the exchange crisis. The Bank of Brazil is pegging exchange in an effort to improve the situation and bankers are urging the Government to suspend debt payments temporarily until the milreis improves. It is expected a decision will be reached Monday.

The meeting established the milreis rate for next week at 16.1 per dollar.

Central Bank Plan Near Head in Brazil—Economy Program Urged by Sir Otto Neimeyer Progresses in Other Lines Also.

According to Sao Paulo (Brazil) advices Aug. 27 to the New York "Times," Minister of the Treasury Whitaker has announced that studies will continue on the proposal for a central bank, and has expressed confidence in its establishment within a short time. The message adds, in part:

Other recommendations of the Niemeyer report are being closely followed, with the economy program well started. The Minister of Communications has announced the completion of plans for joining the telegraphic and postal services immediately, affording an annual saving of several thousand contos. The economy program for Government-operated railways is completed and is now under study.

The press comments that the next and most important step for the installation of a central bank is foreign financing.

Press comment regarding the exchange of wheat and coffee between Brazil and the United States continues to be generally favorable, with a few important papers critizing the movement on grounds that the United States profited most, remarking that Brazil would have sold this amount of coffee in the United States any way, but that the United States gained a new wheat market.

Leading Rio de Janeiro newspapers see an advantage for Brazil in the elimination of the usual wheat transaction bills of exchange from the money market, thus strengthening Brazilian currency. Senor Whitaker is continuing his meetings with the millers for the solution of the problem of distribution. It was decided this week that the first shipment should be small, in order to enable the Government to handle it easily without disturbing the millers' regular routine. Coffee growers are urging the Rio de Janeiro Government to induce the United States to lengthen the distribution of coffee until the end of the next year, in order to avoid disturbing the routine of sales channels.

The report of Sir Otto E. Niemeyer was referred to in our issue of Aug. 8, page 882.

Brazil Gets $6,547,500 Loan, to Repay in Coffee—Hard, Rand & Co. Deal Approved by Vargas.

United Press advices as follows from Rio de Janeiro Aug. 29 appeared in the New York "Herald Tribune":

A loan of $6,547,500, which will be repaid in coffee instead of cash was approved to-day by Provisional President Getulio Vargas. Hard, Rand & Co. of New York, agreed to loan the Government £1,350,000, the money to be repaid in the form of 1,050,000 bags of coffee. The coffee payment will be made at the rate of monthly shipments of 112,500 bags of the bean.

Rio Grande Do Sul State Pays $246,000 Interest on External Debt to New York Bankers.

The following (United Press) from Porto Alegre (Brazil), is from the "Wall Street Journal" of Sept. 2:

The State of Rio Grande do Sul is paying $246,000 to Ladenburg, Thalmann & Co. as interest on the State's external debt, according to State Treasurer Antunes Maciel, who added that Rio Grande do Sul's interest payments this year total $3,032,073.

Sr. Maciel added that the suspension of amortization announced from Rio de Janeiro does not affect Rio Grande do Sul's finances as much as might be believed because interest payments have been higher than the amortizations. However, he added that the suspension will save the State $1,600,000 a year.

Rumanian Gasoline Tax.

From its Paris bureau the "Wall Street Journal" of Aug. 31 reported the following:

The Rumanian Parliament has voted a law raising the consumption tax on gasoline and other refined oil products by two cents a kilogram, which, it is estimated, will yield $4,000,000 annually. The bulk of the revenue will be devoted to subsidies for the crude oil producers, with the lion's share to the small Rumanian companies.

This latest attempt to bolster the industry follows failure of the agreement to reduce production. The price of gasoline at Constanza remains at 3½ cents a gallon. In the first half of this year production of crude oil amounted to 3,392,000 metric tons (about seven barrels equal a metric ton), against 2,911,000 barrels in the corresponding period of 1930.

Nicaragua Plans Match Monopoly.

A cablegram from Managua (Nicaragua) Sept. 2 to the New York "Times," said:

The Nicaraguan Government has contracted with the Swedish match trust for the purchase of 10,000,000 boxes of safety matches for use in connection with a government monopoly. The Government will sell the matches at two cents a box, calculating a profit of $80,000 annually. It is believed that the Government will request the Collector General of Customs and High Commissioner Irving Lindberg to handle the matches.

Ecuadorian Congress Considers Increasing Many Customs Duties Including Lard, Flour and Textiles.

The Ecuadorian Congress is considering a bill to increase the rates of import duty on many commodities, among the proposals being: an increase of one-fourth of the present rate of 0.40 sucre per gross kilo on lard, two-thirds of the present rate of 0.15 sucre per gross kilo on wheat flour, and considerable increases in duties on textiles, it was indicated in a cablegram from Consul General Harold D. Clum, Guayaquil, dated Aug. 27. It is added that the importation of vegetable lards is prohibited at the present time.

Kwangtung Province in China Plans Tobacco Monopoly.

The Kwangtung Province in China, in which Canton is situated, plans the inauguration of a provincial tobacco monopoly on Sept. 1 of this year, according to a radiogram received by the Department of Commerce at Washington from Assistant Trade Commissioner David M. Maynard, Hong Kong, the Department's announcement of this was issued Aug. 29.

Uruguay Abandons Attempt to Peg Peso—Bank of Republic Gives Up After Four Days and Quotations Continue to Decline.

According to a cablegram Aug. 28 from Montevideo (Uruguay) to the New York "Times" it required only four days to prove that it was impossible for the Bank of the Republic at the present time, at least, to support exchange artifically at anywhere near the level at which the Government proposes to guarantee it for international commercial transactions after Dec. 31, and the peso closed to-day lower than it was Monday (Aug. 24) before the bank made an effort to raise the quotations. The cablegram continued:

The last quotation on the free market was 45 American cents and 22¼ pence Monday. Par is 51 1-16 pence and $1.035.

The Bank of the Republic forbade private banks engaging in exchange transactions for amounts larger than the equivalent of $140 and on Tuesday it raised the peso quotation to 24 pence and 48.60 cents, since which time there has been no exchange market in Uruguay. The official bank lowered its quotation daily, trying to bring it closer to the point at which it could find sellers of sterling and dollars, but the sellers did not appear, and after failing to find sellers Friday at 22 pence and 44.50 cents, it dropped the quotation to-day to 21⅝ pence and 43.80 cents.

Congress has not yet taken up consideration of the Government's project to guarantee an exchange rate of 25 pence after Dec. 31 for the settlement of drafts, which the banks will permit to run that long without protest. Garcia Morales, author of the project, admitted to-day it had been sent to Congress without knowing whether foreign banks would agree to the postponement of payment under its terms.

Uruguay to Sell Gold to Pay Interest on Foreign Loans.

A cablegram from Montevideo (Uruguay) Aug. 25 to the New York "Times" said:

The national administrative council has authorized the Bank of the Republic to export gold to the value of 5,000,000 pesos ($5,170,000), of which 3,000,000 pesos ($3,105,000) will be used to pay interest and sinking fund payments on foreign loans. This will cover all foreign obligations falling due in September, October and November.

The council also sent a bill to Congress whereby the Government would guarantee an exchange rate of 25 pence per peso after Dec. 31 for payment on foreign obligations, on the collection of which the banks have granted a moratorium until that date. The bill would make compulsory the liquidation of these debts in five equal monthly payments after Jan. 1.

The bill actually, therefore, provides for a moratorium until May 31, but delay is not compulsory.

On the following day (Aug. 26) further advices to the "Times" from Montevideo stated:

Uruguayan exchange improved sharply to-day as a result of the announcement that the Bank of the Republic had been authorized to ship

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$5,000,000 gold, of which $3,000,000 would be used for service on the foreign debt in September, October and November.

The peso touched 48 cents late this afternoon, as compared with 45 cents on Monday. It had dropped to 42 cents when the Government began putting emergency measures into effect. Par is $1.035.

It is hoped here that the law restricting imports will have a more lasting and beneficial effect on exchange, as it is designed to bring about a favorable balance, giving Uruguay credits in dollars and sterling against which it can draw. Bankers are of the opinion that such foreign credits are better than any local measures for improving exchange.

The National Administrative Council was in session all this afternoon framing regulations for enforcement of the recently enacted law prohibiting the importation of a long list of articles, including almost everything in the nature of a luxury.

Foreign Minister Juan Carlos Blanco attended the meeting at the invitation of the council in an advisory capacity, so that the restriction of imports may be carried out without prejudicing international relations. Senor Blanco informed the council no country had protested against the measure, although several commercial organizations had filed protests.

Colombia Company Fails—Failure of Colombia Mutual Life Insurance Co. Said to Be Due to Real Estate Depreciation.

A cablegram as follows from Bogota (Colombia), Aug. 29, is taken from the New York "Times":

On account of insolvency, the Colombia Mutual Life Insurance Co. of Bucaramanga will be liquidated by the national Superintendent of Banking, who already is taking charge.

The company has been established 15 years, has a capital of 500,000 pesos and outstanding insurance of more than 11,000,000, with 11,000 policy holders.

The failure is the result of heavy investment of assets in unproductive, undeveloped city real estate, which has greatly depreciated since the suspension of construction work on the national railway planned to reach Bucaramanga.

Argentina to Retire Loan—Arranges With Bankers to Handle $50,000,000 Due Here.

The New York "Times" of Sept. 3 announced the following from Buenos Aires Sept. 2:

The Government has concluded negotiations with local bankers in connection with the retirement of the $50,000,000 loan due in New York at the end of September, it was understood to-day.

Credits are expected to minimize the gold transfer in connection with the payment. It has been reported, however, that $10,000,000 in gold will be shipped to New York on the steamship Northern Prince Monday.

Argentina to Ship $10,000,000 Sept. 7—Internal Loan to Balance Total $50,000,000 Gold Export Is Almost Subscribed.

A Buenos Aires cablegram Sept. 3 to the New York "Times" said:

The first $10,000,000 gold toward repayment of the $50,000,000 loan due in New York will be shipped by the Bank of the Nation on the Northern Prince Monday. It must be shipped in lots of $10,000,000 because the insurance limit is that amount.

A loan subscribed by banks, insurance companies and other business organizations to prevent the restriction of currency following the export of the gold has not reached the required 118,000,000 paper pesos, but is close enough to assure the project and the Finance Minister is still negotiating with others who may subscribe what is still lacking.

The Argentine monetary law requires the withdrawal from circulation of 2.27 paper pesos every time one gold peso, worth 96.5 cents, is withdrawn from the Conversion Office. The export of $50,000,000 gold to pay the New York loan would compel the withdrawal of 118,000,000 pesos from circulation, causing a stringency just at the time funds are needed to move the wool clip and finance farmers in planting new crops. The Government intends to avoid this difficulty by increasing the rediscount limit by the amount of the internal loan. This will leave the same amount of currency in circulation, but 118,000,000 pesos of it will be backed by rediscounted commercial paper instead of by the gold reserve, which is not expected to be reduced below 50%, which bankers consider more than an ample guarantee behind the paper currency.

Gold from Argentina for Payment of Debt Service.

Buenos Aires advices (Associated Press) Aug. 25 stated:

The steamer "Western Prince" was en route to New York to-day with $4,255,200 in gold, dispatched by the Banco de la Nacion of Argentina for payment of debt services.

Tenders Asked for Purchase of Argentine Bonds for Sinking Fund.

The Chase National Bank of the City of New York has notified holders of Government of the Argentine Nation external sinking fund 6% gold bonds of 1923, series A, and Government of the Argentine Nation external sinking fund 6% golds bonds, State of Railways issue of 1927, that cash funds, amounting to $313,243 in the case of the former and to $246,499 in the case of the latter, are available for the purchase for the sinking fund of such bonds are as tendered and accepted for purchase at prices below par. Tenders of bonds of both issues, with coupons due on and after March 1 1932, must be made to the corporate trust department of the Chase National Bank of the City of New York, 11 Broad St., before 3 p. m. Sept. 11 1931. Should tenders so accepted be insufficient to exhaust the available funds, additional purchase by tender below par may be made up to Nov. 29 1931.

Cuba to Issue New Notes.

From Havana advices to the "Wall Street Journal" of Sept. 1 stated:

It is understood that Cuban executive power proposes to issue gold obligations of the treasury to liquidate the debts amounting to $14,000,000. The president is authorized by last law of economic emergency to issue up to $10,000,000. No new taxes will be created.

Colombia Chamber of Deputies Opposes Visit of President Herrera to United States.

United Press advices as follows from Bogota (Colombia) are taken as follows from the "Wall Street Journal" of Sept. 2:

A motion disapproving the contemplated visit of President Olaya Herrera to the United States was approved unanimously by the Chamber of Deputies. The president considered visiting America to study measures aimed to strengthen Colombian finance.

China to Tax Bank Notes—Financial Circles Concerned Over Law Passed by Legislative Yuan.

In its issue of Aug. 30, the New York "Times" published the following correspondence from Shanghai Aug. 1:

Chinese and foreign banking circles are expressing great concern over the new law providing for a tax on bank notes, which has just been passed by the Nanking Legislative Yuan, and will soon be promulgated by the National Government Council.

Under the law banks of issue will be required to hold full reserves against notes, of which 60% must be in specie and 40% in securities. The proportion of notes issued on specie reserves are to be exempt from taxation, but those issued on security reserves will be required to pay an annual tax of 2½%.

The new law also provides that when statements of the condition of reserves are considered to be not authentic, the Ministry of Finance may organize investigation committees to examine the listed assets. These committees shall be composed of one representative each from the Ministry of Finance, the Ministry of Auditing, the Chamber of Commerce and the Bankers' Association of the city in which the suspected bank is located.

General Import Tariff Proposed for Federated Malay States.

An official memorandum presented to the Rulers of the Federated Malay States by the High Commissioner states that it is almost certain that it will be necessary to establish a general import tariff system in order to maintain a stable revenue, since the present sources are inadequate; in stating that this is reported in a radiogram received in the Department of Commerce from Assistant Trade Commissioner Donald W. Smith, Singapore, the Department on Aug. 24 added:

At the present time the only articles subject to import duty are tobacco and tobacco products, liquors, wines and beverages, matches, cartridges, sugar, kerosene and gasoline. All other imports are duty free, according to information in the Department of Commerce.

American goods sold in the Federated Malay States include canned foodstuffs, cigarettes, office equipment, sporting goods, cosmetics, tools, tin plate, builders' hardware, hosiery, medicines, linoleum, automobiles, tires, leather, shoes, electrical household devices. The United States supplies a high percentage of goods which may be classed as luxuries, while Great Britain and Japan are more prominent in the trade in staple items.

The Federated Malay States are commercially the most important part of British Malaya. Trade of the States is handled largely through the Straits Settlement ports of Penang and Singapore.

The principal of free trade has long been firmly established, except for such items as spirituous liquors, opium, tobacco and petroleum products on which specific duties are levied, and products of all countries, British as well as foreign, enter the country on an equal basis. The possibility of establishing a general import tariff, therefore, can only be the result of financial need.

Government revenues declined materially in 1930—about 20% from the 1929 level and the country has been living practically upon reserves during 1931. Revenues were hard hit by the decline in rubber and tin prices, as an important proportion is obtained from export duties on these two principal products.

Increased internal taxes were resorted to as well as borrowing in order to finance the 1931 budget and proposals have already been made to levy import duties on sugar, liquid fuel, lubricating oil and cartridges.

The proposal regarding petroleum products has met with considerable opposition, as the price of gasoline is already high and much transportation is by motor vehicle as roads throughout the country are excellent.

Petroleum products constitute one of the most important imports from the United States and should the price increase, the sale of American cars, other than the small makes, would probably be affected.

Loan Conversion Held Success in Australia—Amount Promised Is $2,150,000,000 of $2,780,000,000 Total.

Supplementing the item which appeared in these columns last week (page 1372) we quote the following cablegram from Melbourne Aug. 31 to the New York "Times":

Australia's conversion loan campaign to convert her $2,780,000,000 internal loans to a common level of 4% ended to-day with results regarded highly gratifying by Federal Treasurer Theodore. The total conversions promised amount to $2,150,000,000. In addition, to that amount, there will be $50,000,000 to $100,000,000 from late applications.

The holdings on which conversion has been refused amount to $55,000,000, only 2% of the total conversion requested. The remaining $450,000,000 or $500,000,000 will be converted by default.

One of the chief subjects of discussion at the State Premiers' conferences to-morrow will be how to impose upon dissenters a sacrifice equal to that accepted by converters.

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Australian Bank of Commerce and Bank of New South Wales.

A cablegram as follows from Sydney, New South Wales, Aug. 31, is taken from the New York "Times":

The amalgamation of the Australian Bank of Commerce with the Bank of New South Wales was announced to-day. The union indicates a further consolidation of commercial banking interests in the Commonwealth. As a result of the arrangement the business of the Bank of New South Wales, already the largest bank in Australia, has undergone further material expansion, for deposits in the Bank of Commerce amount to $16,765,000 and those in the Bank of New South Wales to about $330,000,000.

The Bank of Commerce is the successor of the Australian Joint Stock Bank, which reorganized during the troubles in 1893, and its legacy from the crisis was finally paid off in 1927.

Australian States Plan New Economies—Get $5,000,000 More from Bankers After Agreeing to Curb Mounting Deficit.

From Melbourne (Australia), Sept. 3, a wireless message to the New York "Times" said:

An examination by the Premier's conference to-day of the financial position of the various State Governments showed the aggregate deficits at the end of the current fiscal year would exceed the estimates made in June by at least $15,000,000, making a total deficit of $90,000,000.

Commonwealth and bank representatives informed the conference of their unwillingness to accommodate the Governments beyond the $75,000,000 promises made in June. Then there was some talk of the Commonwealth Government being compelled to resort to a fiduciary issue, but eventually the banks agreed to increase their accommodations by $5,000,000.

The Premiers, including J. T. Lang of New South Wales, thereupon expressed readiness to resort to further economies in order to wipe out the $10,000,000 remainder. Assurance was given that the least possible extra taxation would be imposed, though the Hogan Ministry took a decision Tuesday to add 25% to the Victorian income tax.

A widespread outcry against this latest burden on Victorian taxpayers makes Premier Hogan's position uncertain. There are indications that the Victorian Government would have a majority of only one in the Assembly next week, while defeat seems certain in the Council. The opposition is fighting for further Government economies and is supported by business interests, which bitterly oppose the additional 12 cents in $5 on company incomes.

Australian Laborites Accept Economy Plan—Party Executive Condemns Cuts in Wages and Pensions But Admits It Cannot Stop Them.

Under date of Aug. 30 advices from Melbourne to the New York "Times" said:

The Australian Labor Party executive concluded its three-day conference to-day by adopting a resolution condemning the Melbourne economy plan, but admitting the plan "must be accepted in the circumstances." The vote was 22 to 13.

The resolution directs the Laborite members of Parliament to oppose "any further reductions in wages and pensions," and condemns the attempt "to pivot national industrial recovery on balancing Government budgets."

Budgets can be balanced, it is argued, only by restoring employment and stimulating industry. The resolution says the present crisis "is monetary in character and can be met only by a policy of monetary and banking reform." It admitted the Labor policy can be effected only with Labor majorities in both houses of all Australian parliaments, and the resolution concludes by urging a united front to obtain the necessary mandate from the electorate.

The conference rejected the South Australian proposal for the expulsion of members of Parliament who supported the economy proposals.

The results of the conference are regarded as a victory for Premier Scullin's Federal Government and the State Labor Governments, which adopted the Melbourne plan and as a complete defeat for the extremists like Premier Lang of New South Wales, who mustered only seven against the resolution.

During the conference the result of the latest Melbourne municipal elections was announced. The important issue was the reduction of wages of municipal employees and Labor lost 12 seats.

Wages Leveled by Mexican Law—Same Work Paid Identical Amount Regardless of by Whom Performed.

Associated Press advices from Mexico City, Aug. 31, published in the New York "Evening Post" stated:

Wages must be the same regardless of age, sex or nationality when the work performed is of the same quantity and quality under the terms of the national labor law just promulgated.

The law also provides against garnisheeing of salaries, making them immune from court orders of such a nature.

A strong blow is dealt to cabarets and liquor vending establishments where women or minors are employed. The law prohibits this class of employment and establishes penalties for offending proprietors.

Employees of more than 100 persons are obliged to provide sanitary living quarters for their employees and may charge no more than ½% of the value of the property as rental.

Domestic employees are protected by a clause which establishes that the employers must give them board and lodging, pay for their medical expenses and burial in case of death and give them time off to attend night schools.

New Zealand's Plans for Unemployed—Single Men to Be Drafted to Work on Highways.

Associated Press advices from Wellington (N. Z.), Aug. 29, stated:

Plans whereby all single unemployed men in New Zealand would be drafted to work on highway and land development schemes with only nominal pay were being developed by authorities to-day.

With unemployment relief funds overdrawn by about $1,120,000, the unemployment board decided to divert future expenditures to more productive channels and announced that camps would be established under the control of the Public Works Department.

The draftees would receive shelter and "pocket money" to an extent not yet decided. It was expected to-day that 1,000 men would be placed in these camps at once and that if the plan were found satisfactory all unmarried men without work would be incorporated into the scheme.

Chile Orders Investigation of Its Nitrate Combine.

The $375,000,000 Chilean nitrate producing combine, in which the Government owns 50% of the stock and which is one of the world's largest commercial enterprises, is to undergo a complete investigation by the Government, said a Santiago, Chile, cablegram Aug. 30 to the New York "Journal of Commerce," from which, likewise, we take the following:

The investigation of the giant nitrate organization, partly financed in London and New York and dominated by the Guggenheim interests, will be conducted by the National Tribunal, it was announced yesterday.

Among the many charges brought against the National Nitrate Co., or Cosach, as it is known in the nitrate trade, is the complaint that Chilean producing companies and other nitrate enterprises of foreign ownership were brought into the combine through "unlawful persuasion."

The measure in Chilean Congress which provided authorization for the project, also was un-Constitutional, it is charged, under special powers granted to the Ibanez Administration.

The charges are similar to those that have been voiced for more than a year by the political enemies of the Ibanez regime, it was said here to-day, and directors of Cosach also have published open letters denying these allegations.

The payment of approximately $35,000,000 for good will and patents covering the efficient Guggenheim nitrate extraction and refining processes has been criticized as excessive and unnecessary. The Cosach directorate, headed by C. Cappelin Smith and Alfredo Houston of the Guggenheim companies, have denied that the Guggenheims were favored in this consideration. Unfair treatment of the Chilean and other foreign companies which were brought into the merger also is denied.

The nitrate situation is critical owing to the failure of spokesmen for the Chilean industry and the European synthetic nitrogen interests to reach an agreement prolonging the international cartel. Unless an agreement on markets and selling prices is reached shortly it is feared here nitrate of soda prices will be forced lower in the world markets in order to meet the competition of sulphate of ammonia and synthetic nitrogen fertilizer compounds.

It was indicated a few weeks ago by officials of Cosach that such competition would be met in the European markets. Several days later Chilean nitrate was reduced in France and in Egypt. No action has been taken, however, on nitrate prices for the United States, one of its largest consumers.

In the New York "Evening Post" of Aug. 31 it was stated that investigation of the Chilean nitrate combine by the Government will not be objected to by American interests in the combination as long as it is conducted fairly.

Chilean Consulate Closed—United States Ends Connection With Iquique, Nitrate Port.

From the New York "Evening Post" we quote the following (Associated Press) from Santiago (Chile) Sept. 1:

The American Government has closed its Consulate at Iquique, leaving but two Consulates, one at Antofogasta and one in Valparaiso, and the Consulate General in Santiago.

Iquique for many years was the chief port for nitrate exports, but recently had been on the decline. Since the organization of the Cosach the center of production has been shifted to near Tocopilla, virtually sealing Iquique's doom and resulting in a lack of foreign business.

Lays End of Nitrate Cartel to Threat of Belgium's Rivals.

Brussels (Belgium) Associated Press advices Aug. 30 in the New York "Times" said:

The newspaper Nation Belge said to-day it was authoritatively informed that the Nitrate Cartel, which was dissolved July 31, was not renewed because of the opposition of foreign producers who assembled in Germany and threatened Belgian producers with rigid competition unless they gave up their exports and reduced their production to 25% of capacity.

Capacity production here is 1,200,000 tons, so that the future production alleged to be permitted would be 300,000 tons, or nearly double the annual consumption by Belgian agriculture.

$20,000,000 Debenture Issue of Federal Intermediate Credit Banks Expected Next Week.

Offering of a new issue of $20,000,000 of 3% debentures of Federal Intermediate Credit Banks, the proceeds of which will be used for refunding purposes, is expected to be made next week, it was announced on Sept. 3 by Charles R. Dunn, fiscal agent. The debentures will be dated Sept. 15, and will mature in 2, 6, 9 and 12 months. All of the capital of the 12 Banks is subscribed to by the United States Treasury and as only $30,000,000 has been paid in there is still $30,000,000 available which can be called at any time on 30 days' notice.

The consolidated statement of the 12 banks as of June 30 1931 shows earnings, before deducting amounts transferred to reserves for contingencies, for the first six months of this year of $829,449, the highest for any similar period since the organization of the Banks in 1923. For the calendar year 1930 earnings amounted to $1,482,936. Total assets of $172,963,820 are shown by the 12 Banks reporting as of June 30 1931. Loans and discounts outstanding amounted to $134,706,417. Bank loans on commodities

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now on the books of the Intermediate Banks are based on 75% of the current low market value of agricultural products, it is pointed out. Capital, surplus, reserves and undivided profits on June 30 1931 are shown as $33,972,841.

From the date of their organization in 1923 to June 30 1931 the banks have issued debentures in the aggregate amount of $920,755,000, of which $106,200,000 were outstanding on that date. Total discounts to June 30 1931 amounted to $608,149,954, of which $79,205,949 were outstanding. The aggregate amount of loans made to more than 115 co-operative marketing associations secured by agricultural commodities amounted to $655,363,843 up to June 30. On that date the amount outstanding was $57,535,035.

Kansas Suit Tests Grain Agency of Federal Farm Board—Surplus Wheat, Stored in Elevators, Subject to Tax, State Contends—Levy Right Challenged.

A lawsuit of wide importance to the Government of the United States and the Grain Stabilization Corporation has been filed in the U. S. District Court for Kansas, it was noted in a Topeka, Kans., dispatch Sept. 1 to the New York "Evening Post," the account going on to say:

It involves something more than half a million dollars in taxes levied against 20,000,000 bushels of wheat owned by the Stabilization Corporation and its subsidiary organizations.

Kansas says the Stabilization Corporation, while Government owned and operated, is not an arm of the Government and, therefore, its properties are not the same as Government properties, exempt from all forms of taxation.

The wheat is the residue of the 1930 crop, purchased during the winter of 1930-31 and the spring of 1931 and held in elevators in this State. There is about 8,000,000 bushels in Wyandotte County, 6,000,000 in Reno and smaller amounts in Atchison, Osborne, Dickinson, Cowley, Montgomery, Clay, Gray, Lane, Ford, Ellsworth, Meade, Barton, Saline, Harper, Harvey, Geary, Leavenworth, Pawnee, Douglas, Rice, McPherson, Clark, Ottawa, Marshall, Johnson, Franklin, Stafford, Shawnee, Sedgwick and Sumner Counties. With the exception of four of that list the wheat is stored chiefly in the counties where it was produced. Wyandotte, Reno, Sedgwick and Shawnee counties have large terminal elevator capacities.

Taxes Levied March 1

The Kansas tax year begins on March 1 and the elevator owners are required to list as of that date, all wheat in their elevators and show the amount, qualities and the owners. The value is fixed on the current market price of the different qualities of wheat as of March 1.

When the local assessors began returning the wheat owned by the Grain Stabilization Corporation attorneys for the corporation protested against any tax levied against that property. The local boards, and finally, the State Tax Commission, after a long hearing and much legal argument, ruled that the wheat was subject to taxation in whatever county it was in storage on March 1 regardless where the wheat came from and where it might go after that date. Much of the wheat was moved into the East and also to Kansas mills after March 1.

The attorneys for the Grain Stabilization Corp. contended that the Corporation, while privately formed, was actually an arm of the Government created by Congress to do certain things and to carry out certain plans of the Government. If in carrying out these plans, the attorneys assert, one of which was the purchase of large quantities of wheat in an effort to bolster the market and take care of the huge surplus of this grain in the United States, it happened that the Corporation was holding this wheat on the assessment date of any State that fact did not give the State the right to levy against the property.

Exchange of Revenue.

It also was pointed out that taxing the property would result simply in taking tax money out of one political organization's pocket and paying it to another. The Government collects excise and income taxes, that being the only source from which it had revenues to pay taxes charged against it by the State and its smaller political sub-divisions.

The suit was filed by S. M. Brewster, United States District Attorney for Kansas, which is taken to mean that the Government officials generally believe the Grain Stabilization Corp. is an arm of the Government and, therefore, that its property is not subject to State taxation.

The decision of this litigation will have a wide effect in many sections of the country, as similar corporations have been formed to take care of the surplus cotton and some California fruits. If the courts hold that the grain is not owned by the Government directly, then all of the great quantities of different commodities under supervision of the Farm Board would be subject to tax where held. Even the large supply of coffee which the board recently bought in a trade for wheat would be subject to local taxation whenever and wherever it was delivered in this country.

The filing of the suit was noted in our issue of Aug. 29, page 1375.

Philadelphia Board of Trade Asks End of Federal Farm Board in Note to President Hoover—Also Opposes Dole.

According to the Philadelphia "Financial Journal" the Philadelphia Board of Trade has submitted a memorandum addressed to the President of the United States and members of Congress, appealing to the Government and the people for rule of economy as the only practical solution of current business problems. It urged dissolution of the Farm Board and reiterated its disapproval of any economic policy which invites governmental interference with business. Anything approaching government control of any industry or a Federal dole would tend to destroy initiative and dull the intelligence of this nation, the memorandum said.

Federal Farm Board Behind 64% on Investment—$205,365,000 Paper Loss Shown by Wheat and Cotton Bought for Stabilization—$40,860,000 Carrying Cost—Annual Charge Cut from Total of $45,360,000 by Recent Brazilian Coffee Barter.

In the New York "Times" of Aug. 30 it was stated that "on an original investment of $321,900,000 in wheat and cotton, made in less than two years under the stabilizing operations provided for in the Agricultural Marketing Act of June 1929, the Federal Farm Loan Board now has a paper loss of $205,365,000, or 63.8% of the investment. The paper from which we quote made the following further assertions:

The loss is a little more than 40% of the fund of $500,000,000, which was placed at the disposal of the Board for farm relief by the Act. It is computed on the basis of Friday's final quotations for spot wheat on the Chicago Board of Trade and for spot cotton on the New York Stock Exchange. The price for wheat was 47 cents a bushel and for cotton 7.15 cents a pound.

Big Carrying Charges.

In addition to the present paper loss, carrying charges were accumulating on the Farm Board's holdings at the rate of $9,360,000 a year on its 1,300,000 bales of cotton and $36,000,000 a year on the 200,000,000 bushels of wheat which it held before its recent barter of grain for coffee with the Brazilian Government.

The Board agreed to trade 25,000,000 bushels of wheat for 1,050,000 bags of coffee, but will incur no storage charges on the latter. The annual saving in carrying charges on the wheat thus disposed of is $4,500,000, reducing the annual carrying charge on the Farm Board's wheat holdings to $31,500,000. The annual carrying charges on the Board's wheat and cotton is therefore cut to $40,860,000.

The Farm Board's stabilizing activities may be divided roughly into three operations in the last two years, one in cotton and two in wheat. During the 1929-30 crop season the Board accumulated its holdings of 1,300,000 bales of cotton at an average price of 16 cents a pound, or $80 a bale. The total cost is estimated by cotton authorities at $104,000,000, and carrying charges, at about 60 cents a bale a month, have since made a total of about $13,390,000.

In addition to the Farm Board's loss on its own holdings of cotton, it has advanced money to the cotton co-operative associations on 2,000,000 bales held by them. The loans were made on the basis of 9 cents a pound, and the value of these holdings is now from $20,000,000 to $30,000,000 less than the amount advanced by the Farm Board.

Two Operations in Wheat.

The Board's first venture in wheat was in the 1929-30 crop season, when it bought about 70,000,000 bushels of wheat at an estimated average price of $1.18 a bushel. The purchase represented an initial investment of about $82,600,000. After accumulating this wheat the Board made no purchases from June until Nov. 17 1930.

The Board's second venture at wheat stabilization began on the latter date and continued until May 31 1931, when it announced that its operations in connection with the 1930-31 crop had been terminated. In the period from last November until last May the Board bought about 165,000,000 bushels at an estimated average price of 82 cents a bushel, or a total initial cost of $135,300,000.

Of the 165,000,000 bushels acquired by the Farm Board in its second wheat operation, 35,000,000 bushels were sold between February and July for export. It is estimated that the average price obtained for this wheat was about 57 cents a bushel, making the total price about $20,000,000.

In addition to the initial investments of $217,900,000 in its two wheat stabilizing operations, the Board's wheat has been incurring carrying charges at the rate of 1½ cents a bushel a month. These carrying charges, it is estimated, now total $30,550,000.

Results of Operations.

The following table shows the cost of the Farm Board's wheat and cotton holdings, the carrying charges which have accumulated thus far, the current value and the net paper loss:

	Initial Cost.	*Carrying Charge.*	*Current Value.*	*Loss.*
1,300,000 bales cotton	$104,000,000	$13,390,000	$46,475,000	$70,925,000
70,000,000 bushels wheat	82,600,000	18,025,000	28,900,000	67,725,000
165,000,000 bushels wheat	135,300,000	12,525,000	*81,810,000	66,715,000
	$321,900,000	$43,940,000	$157,185,000	$205,365,000

*Includes $20,000,000 realized on sale of 35,000,000 bushels.

Owing to the accumulation of carrying charges on the Board's cotton and wheat holdings, which now total more than one-eighth of the original investment, the selling price would have to be substantially higher than the purchase price to enable the Farm Board to break even on its stabilization operations. It would be necessary, for example, to obtain 18 cents a pound for the cotton which the Board purchased in for about 16 cents a pound. A similar mark-up in the selling price of wheat would be necessary if the Board sought to escape without a loss.

John D. Black Named Chief Economist of Federal Farm Board.

The Federal Farm Board announced on Aug. 28 that Dr. John D. Black of Harvard University has been appointed Chief Economist of the Board, to succeed Dr. Joseph S. Davis, who has been on leave of absence from Stanford University and is shortly to resume his work there as a director of the Food Research Institute. Dr. Black will continue his teaching work at Harvard and, therefore, will devote to the Board only a portion of his time. The Board also states:

The Board will have, in addition to Dr. Black, two assistant chief economists, Dr. M. J. B. Ezekiel and G. C. Haas. Dr. Ezekiel is returning to the Board's staff after a year of travel and study in Europe, where, as a holder of a Guggenheim Fellowship, he has particularly investigated agricultural conditions and policies.

According to the Board, Dr. Black, a native of Wisconsin, is an agricultural economist with an international reputation. He holds degrees of B.A., M.A. and Ph.D.

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from the University of Wisconsin. From 1918 to 1927 he was Professor of Agricultural Economics at the University of Minnesota, and from 1921 to 1927 chief of that university's Division of Agricultural Economics. Since 1927 he has been Professor of Economics at Harvard University. From its organization some years ago he has been a member, and since 1929 the Chairman of the Advisory Committee on Social and Economic Research in Agriculture, appointed by the Social Science Research Council. Dr. Black is the author of "Introduction to Economics" (1926), "Agricultural Reform in the United States" (1929), "Production Organization" (1929), and numerous articles and bulletins.

Grain Stabilization Corporation Seeks Aid of National Coffee Roasters' Association in Disposing of Brazilian Coffee.

Associated Press advices from Chicago Aug. 29 stated:

The Grain Stabilization Corporation has asked the National Coffee Roasters Association for co-operation and advice on disposing of the 1,050,000 bags of coffee which the Federal Farm Board has acquired from Brazil in exchange for wheat.

Lot Boardman of New York, President of the Association, has been asked to appoint a committee representing the coffee trade to make recommendations to the Government-sponsored corporation "in the handling and ultimate disposal of the coffee."

Coffee Valued at Five to Ten Million Dollars Burned in Brazil to Eliminate Part of Government's Oversupply.

A series of coffee bonfires with an approximate value of between $5,000,000 and $10,000,000 have been ignited by the Brazilian Government to help in the elimination of a part of that Government's enormous oversupply of coffee, according to statistics compiled by the New York Coffee & Sugar Exchange. The Exchange estimates that approximately 1,250,000 bags of coffee, of 132 pounds in each bag, have been destroyed in Brazil from September 1930 to the end of August 1931. Although a small quantity of the coffee was dumped into the sea, most of it was destroyed by burning in Brazilian swamps, says the Echange, in a statement made available Aug. 30. The Exchange adds:

From September 1930 to June 1931, the Sao Paulo Coffee Institute destroyed 479,000 bags. This was all low-grade coffee that was confiscated by the Institute or given up by producers who in return were granted permission to ship out an equivalent amount of high-grade coffee above the regulated export quotas.

Early in June the Brazilian Government put into effect the "10 shilling" coffee export tax which provides that a special tax of 10 shillings be placed on each bag of coffee for export. The money levied from the tax was to be used for the purchase of higher grade Santos coffee for destruction under the supervision of the National Coffee Council. During the past three months, the Council has destroyed 770,000 bags of coffee purchased with the money from the 10 shilling tax.

As another step to rid itself of its staggering burden of over 20 million bags of coffee, the Brazilian Government recently arranged an exchange of 1,050,000 bags of coffee for 25,000,000 bushels of wheat with the U. S. Federal Farm Board.

On Aug. 1, interior warehouses in the States of Rio and Santos contained about 20,800,000 bags of coffee, according to the statistics of the New York Coffee & Sugar Exchange. This compared with 22,130,000 bags on Aug. 1 1930.

The burning of inferior coffee in Brazil was noted in our issue of Aug. 29, page 1374.

Federal Farm Board's New Proposal for Sale of Wheat to China.

Under date of Aug. 29 a counter-proposal on the sale of 15,000,000 bushels of wheat to China for relief of suffers in the flooded areas was forwarded to the Chinese Government by the State Department at Washington, according to Associated Press dispatches from Washington, which added:

The proposal was in response to a request by the Chinese Government for better terms on a previous proposition in which the Board offered to sell wheat to China.

Carl Williams, representing cotton interests, said that the new offer was sent to China to-day, but he declined to reveal whether a longer extension of credit was proposed.

Yesterday (Sept. 4) Shaughai Associated Press accounts said:

With the principal items of the United States Farm Board's latest wheat offer approved by the Nationalist Government, officials have expressed confidence that an agreement will be signed in a few days.

The major points of the Farm Board proposal were indorsed yesterday. While minor questions remained to be settled, spokesmen said the wheat probably will start moving across the Pacific before Oct. 1.

Items of the Farm Board's offer settled included the following:

That China will purchase 450,000 tons, or 15,000,000 bushels, of wheat, with interest at 4%, payment to be in three installments before the ends of 1934, 1935 and 1936, the price paid to be that of market quotations on the date of export.

The huge shipping problem involved still is under negotiation between the two Governments and shipping companies. One proposal is that shipments be in lots of 50,000 tons monthly. The need for the wheat, which will go toward alleviating distress among China's millions of flood victims, will be the greatest during the coming winter.

According to Nanking official sources, the American Government has stipulated the wheat should be carried entirely in American vessels, with a guarantee that freight will not exceed the rates of non-American shipping companies.

We likewise quote the following (Associated Press) from Washington yesterday (Sept. 4):

The Chinese reply to the Farm Board's proposal for the sale of wheat to China was forwarded to the Board to-day through the State Department. There was no comment at either the State Department or the Farm Board regarding the reply.

It was understood, however, that one of the points discussed in the note involved the manner in which the wheat would be transported to China. There have been contentions that the wheat should be carried in United States ships.

The Farm Board has never made public the original offer to sell 15,000,000 bushels of wheat to China, but the Nanking Government rejected the first offer, asking better terms. The Board last Saturday sent a counter-proposal and China has reported that its principal items were satisfactory.

Items regarding the proposed purchase of wheat by China appeared in these columns Aug. 22, page 1222, and Aug. 29, page 1376.

Proposals of Senator George and Other Senators For Solution of Cotton Problems—Conferences With Federal Farm Board.

The Federal Farm Board conferred for three days last week with Senator George (Democrat) of Georgia and other Senators for solving the cotton problem, including Senator George's plan for the purchase by the Cotton Stabilization Corp. of about one-half the 1931 crop at a suggested price of 12 cents a pound, the grower from whom the purchase is made not to raise any cotton in 1932; in making this known the "United States Daily" of Sept. 1 said:

Discusses Cotton Plan.

Senator George's statement follows in full text:

"I came to Washington not only for the purpose of discussing the plan for handling the present cotton crop suggested by me to the Farm Board, the agency of Government set up for the express purpose of marketing farm crops, but for the purpose of considering any plan which the Board might believe feasible and which it is in position to announce immediately and to carry out vigorously.

"The southern Senators have endeavored to impress upon the Board the acute emergency now facing the cotton growers of the South, and to urge action without delay. We have presented the problem to the President, to members of the Federal Reserve Bank and to the Farm Board and the matter is now in the hands of the Board.

Asks Early Decision.

"I have earnestly urged the Board to reach its decision promptly and to adopt any reasonable plan which it is in position to execute, based upon the primary condition that the 1932 cotton acreage be reduced by at least 50% or more, and that the cotton now on hand and held by the Board be carried to some definite date in the future and then offered in approximately monthly installments over a reasonable period of time.

"The Senators who came to Washington have done everything possible to induce the Board to act in this emergency.

"They impressed on the Board the imperative necessity that it reach and announce a decision at once in order that the farmer, his friends, and allied interests may know what to expect and how to proceed."

Senator Smith's Statement.

Senator Smith (Dem.), of South Carolina, in a prepared statement Aug. 31, said he had been in conference with Senator Black (Dem.), of Alabama, and Representative McMillan (Dem.), of Charleston, S. C., with officials of various agricultural agencies in connection with the cotton situation.

Senator Smith's statement follows in full text:

Senator Smith is in conference with the different agencies of the Government which have to do with agriculture, namely, the intermediate credit banks, the Federal Farm Loan Board, and the Federal Farm Board, looking toward the co-ordination of these agencies in carrying out the principle of the plan suggested by him a year ago and again presented here recently.

Question Being Considered.

He states that these agencies now have the matter under advisement and that he hopes a statement will be given out within the next few days.

Congressman Thomas S. McMillan, of South Carolina, who was one of the prime factors in pushing this plan a year ago, and has renewed his fight this year, is here in Washington actively co-operating with Senator Smith in the plan.

Senator Hugo Black, of Alabama, remained over after the conference of Saturday at the Farm Board at which Senator Smith has been in conference with Government agricultural agencies to-day.

The proposal of Senator George was referred to in our issue of Aug. 22, page 1224.

McKellar Assails Plan to Omit Cotton Production—Declares Failure to Grow Staple in 1932 Would Ruin South—Scores Third Row Plan.

Disapproval of the suggested plan to plow under every third row of cotton and also the proposal that farmers of the United States refrain from planting cotton in 1932, was voiced by Senator Kenneth McKellar at Memphis on Aug. 27 who is quoted as follows in the Memphis "Commercial-Appeal" of Aug. 28:

"Puerile in the extreme," as well as "un-Constitutional and illegal" were the terms applied by Senator McKellar to the suggestion that every third row be plowed under.

Fears Mounting Losses.

Foreign cotton growing nations would plant every available acre in cotton and American inventors would produce cotton substitutes and the unemployment situation would be aggravated and financial losses would

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mount to unbelievable heights if the South refrained from raising cotton in 1932, in Senator McKellar's opinion.

The Senator's formal statement concerning the "no cotton for 1932" proposal goes into detail as to its unreasonableness and impracticability. The statement follows:

"When one considers this proposal in the light of his reason, it is easy to see how impossible it is. A man who owns lands in fee simple has the right to plant his land in any crop he desires. This right cannot be abridged by law, and I am not sure that it could be abridged with his consent, though the latter part of the proposition is open to argument.

"But, looked at in the light of the facts, the first effect of putting this proposal into operation would be to put 10,000,000 or more people in the southern states, now engaged in cotton growing, or dependent upon cotton growing, out of business, and add a large number of them to the already long list of unemployed in this country. Many of these people, as we all well understand, know nothing else except to raise cotton, and with no cotton raised in 1932, their plight would be pitiful.

"The proposal would work the same result as to cotton ginners.

"It might stop cotton mills all over our country.

Sees Havoc as Result.

"The business of the cottonseed products people would virtually be destroyed. Cotton seed cannot be kept indefinitely like cotton. The cottonseed oil mills would be idle some 600 of them in the country, the machinery would rust and many, many thousands would be put out of employment in this and related industries.

"What would be done with the stock now used by the cotton planters?

"What would the dairyman substitute for cottonseed hulls and meal for his cattle?

"What would become of those engaged in dealing in implements and machinery for cotton raising?

"What would become of the great body of colored people in the South, who know how to raise cotton and nothing else?

"It would simply play havoc in the South, and be worse than a drought, or might bring about famine!

"But worst of all, the South would probably lose for all time her foreign cotton markets. If we refuse to plant cotton in 1932, the rest of the world would vastly increase their cotton acreage in 1932, and they would naturally take advantage of the cotton markets of the world when we disregarded them. No disaster to the South could be greater than this.

"India, Russia, Egypt and South American countries would plant cotton as never before.

"Inventors would immediately begin making substitutes and American cotton would lose its place in the economic world and we might never recover it.

"The plan shows how the very best of us lose our heads in a crisis like the one we now have. Of course, the plan will not be adopted."

Senator McKellar was even more vigorous in his denunciation of the proposal to plow up every third row of cotton.

"This proposal is puerile in the extreme." The Senator said.

"It is not only un-Constitutional but illegal.

"It is a violation of the criminal statutes of perhaps every State to destroy mortgaged property, and perhaps four-fifths of the growing cotton is mortgaged.

"Is the National Government going to become a party to violating the criminal laws of the states?

"Not only that, but the National Government owns mortgages on most of the cotton hereabouts. Is the National Government going to destroy its own mortgaged property and violate its own laws in plowing up this cotton? It would have to cancel one-third of the mortgages ot be fair.

"Who is going to pay for the plowing up of this cotton? It would probably cost many millions of dollars to plow it up. I am curious to know who will bear the expense. Is the National Government going to bear it, or is the poor farmer to be taxed with the cost of destruction of one-third of his own crop?

Terms Plan Ridiculous.

"As a matter of fact, neither the Government nor the Farm Board has an appropriation for this purpose and so the Government could not bear the expense.

"If the farmer had enough money to pay the cost of plowing under the third row, such a plan would not be necessary.

"Again, who is going to answer all the claims that will be brought against the Government for undertaking to plow up this cotton? There would be more claims than 'Carter had oats.'

"It would be the same as the Government destroying every third house to bring about better rentals, or every third milk cow to bring about better prices for milk; or every third hog to bring about better prices for meat; or one-third of the money to make the remainder buy more; or kill every third person to give employment to the remaining two-thirds.

"What a conception of financial or economic rehabilitation.

"The marvelous part about the matter is that our splendid newspapers dignified it by publishing anything about such an indefensible plan."

Governor Russell of Georgia Urges President Hoover to Call Special Session to Consider Cotton and Other Farm Problems—Much of Peach and Watermelon Crop Total Loss.

An extra session of Congress unless the Federal Farm Board takes immediate action for relief of the cotton farmers was asked on Aug. 28 by Governor Richard B. Russell Jr. of Georgia in a telegram to President Hoover suggesting that the President direct the attention of Congress to legislation looking to such revision of the tariff as will place agriculture on an equal basis with manufacturing and other interests. The Atlanta "Constitution" of Aug. 29, from which we quote, also stated:

With the Governor's message awaiting the President's attention, Eugene Talmadge, Georgia Commissioner of Agriculture, Friday continued his campaign from the stump for an extra session of the Georgia General Assembly to enact a law prohibiting the planting of cotton for one year in order to eliminate the surplus. . . .

"I urge you to use your good offices with the Federal Farm Board to take immediate and definite action to improve prices for the cotton crop now being gathered before this crop has been wrung from the hands of the farmers whose labor produced it." Governor Russell wired President Hoover: "If immediate action cannot be had from the Federal Farm Board, I respectfully submit that the present crisis demands an extra session of Congress and I trust that you will see it to be your duty to convene Congress in extra session.

"You are doubtless informed that a most acute condition exists among the farmers of the South. Cotton and tobacco are being marketed at ruinous prices to the producer and peach and watermelon growers could not find a market for this year's crop, much of which was a total loss. I am sure that an investigation will impress you with the absolute necessity of taking immediate steps to remedy conditions to avert actual suffering and tremendous economic loss. This problem is national in scope and the powers of the several States to cope therewith are limited and it seems almost impossible to secure unanimity of action within the time necessary to benefit the actual producers who must bear the brunt of the suffering caused by the depressed market. Southern Senators are meeting in Washington now and I trust you will recognize the sincerity of their purpose as they attempt to bring about a solution that will afford some relief and that they will receive the whole-hearted co-operation of your administration.

"It is clearly apparent that financial conditions in general will not improve until the farmer is permitted to enjoy at least a modicum of the prosperity which has been the portion of other business during recent years."

Commissioner Talmadge of Georgia at Meeting in Cordele Urges Adoption of Louisiana Governor's Proposal for Cotton Producers' Moratorium.

The Aug. 29 issue of the Atlanta "Constitution" contained the following from Cordele, Ga. (Associated Press) Aug. 28:

Commissioner of Agriculture Eugene Talmadge urged adoption of the Long plan for elimination of next year's cotton crop and Representative Wall of Putnam suggested a three-month moratorium of debts for cotton farmers in speeches before an audience which packed the court house here to-day.

After the speeches were finished, a resolution petitioning Governor Russell to call an extra session of the Legislature was unanimously adopted, while many personal telegrams urging the same thing were sent to the Governor.

A large portion of the audience pledged themselves to withhold their present cotton crop from the market until some "definite step has been taken to stabilize cotton prices."

Commissioner Talmadge in his speech indorsed the action of the Louisiana Legislature in passing a bill prohibiting the growing or ginning of cotton in that State in 1932 and urged cotton growers of this district to sponsor a similar bill in Georgia.

Governor Bilbo of Mississippi Holds Impractical Plan of Governor Long of Louisiana to Restrict Cotton Planting.

A Jackson (Miss.) dispatch Aug. 29 (Associated Press) to the Atlanta "Constitution" stated:

Governor Theodore G. Bilbo "knew nothing about any special legislative session" to-day, but refused to say that a lame duck session to consider State finances would not be held before he quits office in January.

The Governor, however, was emphatic in denying the possibility of a special session involving consideration of Governor Huey P. Long's no-cotton-in-1932 plan.

"Long's plan is impractical as well as unconstitutional," he said. "The idea is wild, fanatic and asinine in the extreme, and I wouldn't even consider calling the Legislature for it."

New Mexico Expects to Double Cotton Yield.

The cotton yield in New Mexico this year will be almost twice as great as that of last year, thus more than offsetting the drop in price, it was stated by Governor Arthur Seligman upon his return from a survey of agricultural conditions. We quote from Santa Fe (New Mexico) advices Aug. 22 to the "United States Daily," which continued:

Both the wheat and the cotton farmers will get through the winter in good shape, the Governor asserted. They will be able to meet the interest on their loans and to live without financial assistance in most cases, he said.

Mystery Notices Ask Georgia Cotton Gins to Close Down.

The Atlanta "Constitution" of Aug. 29 published the following (Associated Press) from Savannah, Ga., Aug. 28:

The Savannah "Press" said to-day that at least one cotton gin in Jenkins county has closed down after being mysteriously placarded with a notice that "The Farmers" desired it to do so until the depression lifts, and others in Jenkins, Burke and Screven counties have received the notices.

In each case the note, typewritten, said the writers were in favor of the plan of Governor Huey P. Long of Louisiana to prohibit the growing of cotton in the United States for 1932.

The paper said the gin at Parkins, Jenkins County, closed after the finding of the note. The first of the notes was reported found Wednesday morning.

One of the placards reported from Millen said:

"We, the farmers of Jenkins County, ask close down your gin at once. We pray God you will co-operate and help save women and children from hunger and cold until something is done to lift the present depression.

"We are in favor of Governor Long's proposition.

(Signed) "The Farmers of Jenkins County."

Indian Cotton Area—Acreage Forecast Put at 13,926,000 or 6% Below That of Year Ago.

Washington advices to the "Wall Street Journal" of Aug. 24 said:

First forecast of the Indian cotton acreage is placed at 13,926,000 acres, 6% below the corresponding forecast last year, reports Department of Agriculture. Department adds, however, that the first forecasts are usually considerably under those made later.

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German Government's Measures to Aid Farmers—Will Lend Money on Grain Stored to Await Market.

The German Government has moved to alleviate the economic difficulties of the farmer by placing into operation a scheme for lending money on stored grain, thus slowing down the flow of grain into the market and giving the market a chance to digest current offerings. This is learned from Associated Press advices Aug. 31 from Berlin to the New York "Evening Post," from which the following is also taken:

Effective to-day, farmers holding grain in excess of their needs and desiring to hang on for better prices may store it in warehouses or on their farms under bond, the Government advancing 50% of the current price by certificates negotiable for loans at 4% interest. Provision is made also for additional loans on a Government receipt for the stored grain. Under this plan the farmer may realize 75 to 90% of the value of his grain without putting additional strain on the market.

Egypt Said to Favor Ban on Cotton Planting—Reported as Favoring World Conference to Study Overproduction.

Cairo advices Aug. 24 published in the New York "Evening Post" said:

The Egyptian Government is prepared to follow the suggested American ban on cotton planting. The Alexandria Cotton Bourse Committee at a meeting decided that all clients from to-day must pay a deposit of £2 Egyptian for each cantar, or hundredweight, of Sakellarides cotton and four shillings for each cantar of Ashmuni cotton.

Under date of Aug. 26 the New York "Times" reported the following from Cairo:

The Egyptian Government is much interested to learn of a proposal for restriction of cotton cultivation in the United States for 1932.

Yesterday Tewfik Pasha Doss acting Minister for Foreign Affairs, sent a memorandum to William M. Jardine, American Minister to Egypt, stating that the Egyptian Government would be pleased to participate in any conference summoned to study limitation of production for a better balance of supply and demand.

The Cabinet at a recent meeting viewed favorably a project which would ban cotton cultivation in Egypt, perhaps for a number of years, provided the United States also banned cultivation, but realized it would be ridiculous of Egypt to attempt to carry out such a project by herself.

The following from Washington Aug. 27 is also taken from the "Times":

The possibility of a world conference to study the problem of overproduction of cotton was discussed here to-day, when it was reliably reported that the Egyptian Government had sent a letter to the State Department through the American Legation at Cairo, suggesting such a study. The letter, however, has not been received.

At the Federal Farm Board, Carl Williams, Vice-Chairman, and cotton member of the Board, said that he had not been apprised of the letter, but that undoubtedly it would be referred to the Board when it arrives. He believed it was too early to forecast the results of such a conference, but said that if the major producing countries agreed to such a study the Farm Board would be glad to participate.

It was assumed here that Egypt had taken the initiative toward an international study of cotton, not as a leading producer but because a large share of her national wealth is represented in this commodity. Recent falls in the price are believed here to have had even worse reactions in Egypt than in this country.

The Farm Board now is conducting an extensive study, aided by suggestions from political and business means to raise the price of cotton in leaders throughout the South, of the face of production estimates by the Department of Agriculture indicating a yield of more than 15,000,000 bales from the current growing crop, despite an acreage reduction of 10% under that planted in 1930.

Alexander Legge, Former Chairman of Federal Farm Board Says Stabilization Operations of Board Served to Avert Greater Depression.

According to Alexander Legge, former Chairman of the Federal Farm Board, the American farmer has maintained his position, despite the general depression, largely through the efforts of the Farm Board. Speaking before a Soil Crop Association rally at Kankakee, Ill., on Aug. 31, Mr. Legge said the Board, by improving its system of gathering crop and market information, was making valuable steps toward stabilizing the agricultural industries.

Statisticians, farmers, economists and wheat speculators all were confused about the world wheat situation until a short while ago, Mr. Legge said, according to Associated Press accounts from Kankakee, from which we also quote the following:

He blamed this confusion on the lack of knowledge, declaring it caused an over-production of wheat.

"Even if prophesying is a risky business, I forecast a future for the American farmer better than anything he has enjoyed in recent years," Mr. Legge said.

Pointing to the Department of Agriculture estimate that $43,000,000,000 invested in farm realty has a mortgage debt of only about 22%, Mr. Legge said that in comparison railroads are "bonded to the limit of their borrowing capacity" and other industries are deeply in debt.

Farmers as a class were said to be in better financial condition than city workers or small business men, while big business also has "pulled up its belt to the last notch."

"Consider the millions of workers who can find nothing to do," he added. "They can only apply for charity. The farmer, on the other hand, at least has a roof over his head and nourishing food produced on his own soil whereby to keep body and soul together."

The farmer's furture will be improved, Mr. Legge said, by work done by the Farm Board.

"I can prove beyond question that if the first wheat stabilization operations of the Farm Board in 1929 had not been put through, farmers would have taken the first and heaviest jolt of this depression, just as they did in 1920 and 1921," Legge said.

"Also, if it had not been for the second stabilization operation, announced Nov. 17 1930, the disaster threatening wheat growers and those who lent money on the crop would have burst upon them with force and fury. In all probability the result would have been a far worse depression than we have thus far known."

Carl Williams of Federal Farm Board Says Latter Has Ceased Stabilization Buying of Wheat and Cotton—Asserts Remedy for Surpluses Is to Permit Production to Lag—Declares Board Has Cushioned Farmers for Two Years.

The Federal Farm Board will not make any more purchases of cotton or wheat through its subsidiaries, the Cotton Stabilization Corporation, and the Wheat Stabilization Corporation, Carl Williams, member of the Board, announced orally Aug. 31. In view of the steady accumulation of supplies of cotton during the last four years and of wheat during the last six years, Mr. Williams added, the Board feels that no more stabilization purchases of these commodities should be made, since such purchases are of no value in the face of continuous overproduction. These advices are from the "United States Daily" of Sept. 1, its further advices stating:

Conferences Held.

The Board members have been conferring in the last three days with Senator George (Dem.) of Georgia and other Senators on various plans for solving the cotton problem, including Senator George's plan for purchase by the Cotton Stabilization Corporation of about one-third to one-half the 1931 crop at a suggested price of 12 cents a pound, the grower from whom the purchase is made to agree not to raise any cotton in 1932, according to information made available at the Board's offices.

Mr. Williams said he advises wheat growers in regions where rainfall is less than 25 inches a year to place half their land under "summer tillage," that is, cultivate it to keep it free of weeds without growing a crop.

Summer Tillage.

Records of the Weather Bureau show that this would take out of wheat production half the wheat land in the following areas: All of North Dakota and Montana, all but the extreme southeastern tip of South Dakota, the western two-thirds of Nebraska, half of Kansas, western Oklahoma, the Panhandle region of Texas and the part of Texas west of a line drawn southward from the eastern side of the Panhandle to about Corpus Christi; and areas to the west of these regions.

The following information also was given orally by Mr. Williams:

Value of Stabilization.

For two years the Farm Board has been "cushioning" American farmers, particularly wheat and cotton growers against price declines which have also affected other commodities and industries. The Board has accumulated cotton and wheat which are virtually "frozen" on its hands.

The Board has discovered, and it hopes the American people has discovered, that continued stabilization purchases in the face of continued overproduction is not the remedy for the situation. Stabilization is valuable in the face of a temporary or a seasonal surplus, but not in the face of continued overproduction. The remedy is to let production lag until consumption catches up with it.

The summer tillage proposal for the wheat belt would produce the following benefits: Acreage reduction, moisture conservation, rest for the land, greater yield when the land is sown, and better prices through reduction of excessive stocks. It has been proved repeatedly that summer tillage in regions having less than 25 inches of rain annually brings a larger net return to the farmer than a harvest on the entire acreage each year.

The intended reduction of 12% in acreage of winter wheat this fall, as reported by the Department of Agriculture is insufficient but it is a step in the right direction.

Co-operative associations generally which have affiliated with the Farm Board's program, are getting on their feet and approaching a self-sustaining basis. Some, however, could not continue to operate without Farm Board loans.

Urgent necessity exists for a prompt decision by the Federal Farm Board as to how to deal with the cotton surplus, so that growers and allied interests may know what to expect and how to proceed, Senator George (Dem.) of Georgia, declared in a statement made public Aug. 31.

During the past week a number of Senators from cotton-growing States, at the suggestion of Senator George, held a series of conferences with the Board at which various plans were advanced and discussed. Among those considered was that of Senator George under which the Board would purchase the 1931 crop at a suggested price of 12 cents per pound, 6 cents to be paid in cash and 6 cents by certificate payable in the fall of 1932 provided the holder produces no cotton during 1932.

No announcement has been made by the Board as to the adoption of any plan, however.

Flood Relief Loans Proposed in China—Censorship of Telegrams Raised.

From the "United States Daily" of Sept. 3 we take the following:

Flood relief loans—one of $10,000,000 and the other totaling $80,000,000—have been proposed in China, Nelson T. Johnson, the American Minister at Peiping, notified the Department of State Sept. 2.

Recommendation of the $10,000,000 loan was made by the Chinese Minister of Finance, T. V. Soong, who disapproved the proposal of the Legislative Yuan for the larger amount, the message said.

The Department also announced that news had been received to the effect that censorship of telegrams and martial law has been raised and that a Standard Oil Co. vessel recently was fired on by bandits on the Han River. The full text of the announcement follows:

In a telegram, dated Aug. 31, from the American Consul-General at Hankow, China, Walter A. Adams, the Consul-General, reports that a few days ago the motor vessel "Meiying" of the Standard Oil Co. of New

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York was heavily fired upon by communist bandits a short distance above Hanchwan on the Han River and compelled to return to Hankow with its cargo. The Consul-General states further that during August on all sides of Hankow communist bands have been very active, apparently taking advantage of high water which hampers troop movements. The Consul-General adds that, within the past few days, Lukiakow, Tsaoshih, Fenshuitsuei and Chinghuangkang, all in central Hupeh, have been captured by communists, and Father Sands (British) at Chiwutai and Father O'Rourke (British) at Tsaoshih were captured by communists on Aug. 16 and 20, respectively.

In a telegram, dated Sept. 1, from the American Minister at Peiping, China, Nelson T. Johnson, the Minister, states that martial law and censorship of telegrams which have been in force since July 20 were raised as of Sept. 1.

In a telegram dated Sept. 1 from the American Minister at Peiping, China, Nelson T. Johnson, the Minister, quotes a telegram from the American Consul-General at Shanghai, Edward S. Cunningham, stating that the Minister for Finance (T. V. Soong) has recommended, as an initial step in flood relief work, a government flood relief loan of $10,000,000, and that the Legislative Yuan has proposed the issuance of an $80,000,000 loan on a very different basis. The latter proposal is considered unwise by the Minister for Finance who has issued a statement to the effect that the cost of coping with the flood disaster will be enormous and that he will heartily support arrangements to provide funds required within the limits of the nation's financial resources.

Request by Governor of Colorado for Moratorium on Federal Farm Loans Denied by President Fields of Wichita Federal Land Bank.

John Fields, President of the Wichita, Kans., Federal Land Bank, has advisedGovernor W. H. Adams of Colorado, who requested a moratorium on interest and principal payments by farmers to the Bank that this relief will not be granted. A Wichita, Kans., despatch Aug. 26 to the New York "Times" said:

Mr. Fields asked if Governor Adams intended to suspend the State's tax laws because of the depression.

The suggestion was made by many Colorado farmers who have been hit by drought, empty irrigation ditches, grasshoppers and depressed markets. Alfalfa sold for $5 a ton and the cantaloupe harvest which is now under way in the Arkansas Valley will bring a reduced income, as the melons have been sold for 30 cents a crate, against 90 cents last year.

The letter of Governor Adams was given in the "United States Daily" in the following advices from Denver, Colo., Aug. 26.

The Governor of Colorado, William H. Adams, has written to the President of the Wichita, Kans., Federal Land Bank, suggesting that a moratorium or other relief on Federal farm loans is desirable if widespread foreclosures on farm homes is to be avoided.

Governor Adams' letter, made public by him, follows in full text:

A very urgent demand is reaching me from many of the borrowers of your bank asking for immediate relief of a temporary nature on payments of loans.

No doubt you are quite familiar with the very general distress in agriculture due to exceedingly low prices, together with widely scattered drought conditions.

In Colorado our farmers who have raised a good crop cannot get enough out of it to pay for the expense of harvesting it, leaving nothing for taxes, interest, and payment on loans. The drought-stricken areas which fortunately are not extensive in this State, have no resources to even meet the most necessary current expenses. It would seem that a moratorium or other relief on Federal farm loans is desirable if we are to avoid widespread foreclosures on farm homes.

We will be very glad to do what we can to assist you in arriving at the true state of conditions in Colorado, and in any other direction that you might suggest.

Request to Louisiana Legislature for Moratorium on Federal Land Bank Loans.

The following from Baton Rouge, La., Aug. 26, is from the "United States Daily:"

The Louisiana Legislature, which convened in special session Aug. 25 to consider legislation restricting cotton planting in 1932, has received a proposal that Congress be memorialized to pass legislation for a moratorium on Federal Land Bank mortgages.

C. B. Denman of Federal Farm Board Fears Expansion in Swine Industry Will Be Overdone—Industry Served by National Livestock Association.

"There is danger that the expansion in the swine industry will be greatly overdone, especially in the Western areas where feed supplies are not always dependable and transportation costs are high," C. B. Denman, member Federal Farm Board, said on Aug. 27, in addressing the National Swine Growers' Association at its annual meeting in Springfield, Ill. "An abundant supply and the present price of feed grains are the principal factors responsible for the marked increase in hog production now getting under way," he added. Mr. Denman said:

"The June pig survey made by the United States Department of Agriculture indicated the 1931 spring pig crop for the United States as a whole to be 2.5% greater than that of 1930, the Western States showing an increase of over 15%. Likewise, reports on the number of sows bred or to be bred for farrowing this fall pointed to an increase of 37% for the country as a whole, and over 60% for the Western States compared to a year ago. On the basis of comparisons of intentions to breed and fall farrowing during past years, the pig crop this fall for the United States will be about 18% larger than it was in the fall of 1930.

No Material Improvement in Export Demand Expected.

"At this time when the stage is all set for a rapid increase in swine production, the consumptive outlook for American hog products continues to be limited, especially in foreign markets. Consumer purchasing power in the European countries, which normally takes large volumes of our hog products, has been reduced even more than in this country, and as yet no evidence of material improvement is in sight.

Light Weight Hogs Offer More Profits.

"The hog has rightly been named the 'mortgage lifter,' but his lifting power is no longer proportionate to his weight. Hogs weighing from 200 to 220 pounds offer the producer the best chances for success in swine growing, principally because they yield a high percentage of cuts of the type, quality and average weight most definitely suited to consumer demand. Change in size of family and in habits of eating, and more work by brain, and less by brawn, have lessened the demand for fat cuts of pork and have increased that for smaller and leaner ones, thereby restricting the heavy hog yielding a large proportion of lard and fat cuts.

"The preference for light weight cuts is clearly demonstrated in the wholesale prices of pork products at Chicago during the week ending Aug. 15 1931. Hams weighing 10 to 12 pounds, for instance, sold at 13½c. a pound, and 18- to 22-pound hams at 12c. Pork loins weighing 8 to 10 pounds sold at 24c. a pound, and those weighing 16 to 22 pounds at 11¾c. Likewise bacon bellies weighing 8 to 10 pounds sold at 13½c. a pound, while 20- to 25-pound bellies, which must be dry salt cured, sold at 6¾c.

"On the basis of Chicago prices during the first week in August, the regular products from a 200-pound hog could be sold by the packer at wholesale for approximately $7.75 per hundred pounds live weight basis, while those from a 300-pound hog were worth $6.00.

Farmers Fail to Adjust Weights to Demand.

"Analysis of average hog weights since 1880 indicates that swine growers in general have not adjusted their production policy to meet the demand for light weight hogs, especially during the last decade. The trend of hog weights was downward prior to 1910, reaching a level below 220 pounds between 1910 and 1915, but it has been upward since 1915. The average weight of hogs slaughtered under Federal inspection in 1930 was 231 pounds. To continue as we have for the past 15 years the upward trend in the average weight of hogs sold for slaughter, in face of present demand, means an extra burden which the swine grower cannot afford to carry.

National Livestock Association Serves Industry.

"There are over two million hog producers in the United States. Acting as individuals they can never secure joint control of their operations and work out a system of orderly production and marketing, but, acting in concert, they can do these things which are essential to the permanent welfare of the swine industry. The machinery already has been set up whereby swine growers can co-ordinate their efforts in placing their business on a sound and efficient basis. This machinery is provided in the National Livestock Marketing Association, which has been set up by livestock producers in this country, and under the provisions of the Agricultural Marketing Act has been given the assistance of the Federal Farm Board. The Association now has 20 stockholder and member agencies which are serving hog producers located in every section. Through its affiliated organizations it has developed a marketing service for hog producers at both terminal and country points. Many thousands of stockmen are taking advantage of the service of this producer-owned and producer-controlled agency. Membership is open to every producer who desires to see the swine industry on a more stable basis and who believes that future profits in the production of hogs will be obtained through organization and co-operative effort.

Credit Corporations At Five Key Points.

"Credit corporations which have been set up at five key points in the country by the National Livestock Marketing Association will have a minimum line of credit totaling $25,000,000 available at a reasonable rate of interest to stockmen this fall."

In conclusion Mr. Denman said that efficient production, adjustment of production to demand, and economical and orderly marketing are the foundation for future profits in swine growing.

New York City Bankers Organize to Raise Huge Fund for Relief of Unemployed—H. D. Gibson Named at Meeting in Morgan Offices to Head Group Like Prosser Board—Aid to Exceed $8,000,000.

Faced with the prospect of a greater need for relief among the unemployed in this city this winter than last, city officials on the one hand and bankers and industrialists on the other, prepared on Aug. 25 for a financial mobilization to meet the situation. The New York "Times" of Aug. 26, in its account, in part likewise said:

The financial leaders and industrial heads, meeting in the offices of J. P. Morgan & Co., decided to organize a citizens' committee similar to the Prosser committee of last winter to raise and distribute funds along lines to be announced later. Harvey D. Gibson, President of the Manufacturers Trust Co., who was General Manager of the American Red Cross in 1917 and Red Cross Commissioner for France in 1918 and for Europe in 1919, was appointed Chairman of the Committee, which will provide work for the unemployed through the funds it will raise.

Meanwhile, Acting Mayor Joseph V. McKee at City Hall definitely promised that "we are going to evolve a definite, concrete program" with a fund that "will be adequate."

$20,000,000 *Fund Discussed.*

Mr. McKee's promise was made after an executive meeting of the Board of Estimate at which a suggestion that the city appropriate $20,000,000 as its contribution to the unemployed was discussed. This suggestion was made by Walter S. Gifford, President of the American Telephone & Telegraph Co. and head of the National Unemployment Relief Organization set up in Washington at the direction of President Hoover. . . .

At the conference in the offices of J. P. Morgan & Co. it was freely admitted that more funds will be needed by the citizens' committee this year than were needed by the Prosser committee for the winter of 1930-31. Last winter the Prosser committee set out to raise $6,000,000 and before spring it had raised and expended $8,551,165.

Mr. Bliss told the conferees that there were more unemployed this year than last. He pointed out that the savings of many who are unemployed have been exhausted during their long period without work and their condition is now critical. Taking cognizance of the fact that the Board of Estimate appropriated $2,000,000 on Monday for the direct relief of unemployment, Mr. Bliss said that even though the city was making

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appropriations, the need for relief was greater at this time than it was a year ago. He said that while there were some 15,000 persons now on the city payroll who otherwise would be unemployed, applications for aid at the Association for Improving the Condition of the Poor had increased over last year.

Mr. Bliss also pointed out that there are some 1,400 needy women now being carried on relief payrolls, but that funds for these payrolls will be exhausted by Oct. 1, throwing these women, who are secretaries, stenographers, artists and others from all walks of life, again out of work.

Following the conference, Mr. Gibson, a man of wide experience in welfare work, announced that the citizens' committee's first step would be to investigate the extent of the need for aid of the unemployed who are residents of New York City.

"We will also make certain," said Mr. Gibson, "that our efforts will not overlap State or municipal relief measures. Once we have determined the need we will set our goal.

"We shall at once undertake organization activities and enlist the aid of an active and influential executive committee. We will have the experience of last year's committee to guide us and we will have the full co-operation of those who work in the successful effort of that committee.

"Plans thus far announced by Walter S. Gifford, Chairman of President Hoover's Committee for Unemployment Relief, indicate that the National Administration expects each community to bear its share of the burden in solving the problem of unemployment relief. We will give our full co-operation to Mr. Gifford and are assured of his complete support."

Gifford Aide at Conference.

Mr Gifford was represented at the conference by Arthur Page, Vice-President of the American Telephone & Telegraph Co., Thomas Cochran, a partner in the Morgan company, presided at the conference and Guy Emerson, Vice-President of the Bankers Trust Co., acted as secretary.

Others at the conference were:

C. C. Burlingham, former president of the Bar Association and president of the Welfare Council; George D. Case, a director of the Lafayette National Bank; William H. Woodin, president of the American Car & Foundry Co.; Charles Hayden, partner of Hayden Stone & Co.; Frederick Strauss, partner of J. & W. Seligman & Co.; Owen D. Young, chairman of the General Electric Co.; Gen. J. G. Harbord, chairman of the Radio Corp. of America; Charles E. Mitchell, chairman of the National City Bank; S. Sloan Colt, vice-president of the Bankers Trust Co.; Felix Warburg, partner in Kuhn, Loeb & Co.; Clarence M. Woolley, chairman of the American Radiator and Standard Sanitary Corp.; Thomas W. Lamont, partner in J. P. Morgan & Co.; Lewis E. Pierson, chairman of the board of the Irving Trust Co.; Thomas H. Gillespie, chairman of the T. H. Gillespie Co.; Myron C. Taylor, chairman of the finance committee of the United States Steel Corp.; Theodore Hetzler, president of the Fifth Avenue Bank of New York; Former Governor Alfred E. Smith, president of Empire State, Inc.; George L. Harrison, governor of the Federal Reserve Bank of New York; Samuel A. Welldon, vice-president and cashier of the First National Bank of the City of New York, representing George F. Baker, chairman of the board; Samuel W. Reyburn, president of the Associated Dry Goods Corp.; Louis J. Grumbach, partner in Speyer & Co., representing Ralph Wolf; Frederic W. Allen, partner of Lee, Higginson & Co.; J. Barstow Smull, vice-president of J. H. Winchester & Co., Inc

Message of Governor Roosevelt to New York Legislature Embodying Measures for Relief of Unemployed—$20,000,000 Appropriation Sought Through 50% Increase in State Income Tax—Five-day Week Proposed on State and Municipal Public Works.

Measures for the relief of the unemployed in New York State are proposed by Governor Franklin D. Roosevelt of New York, in a message addressed to the State Legislature on August 28. The Governor asks for an appropriation of $20,000,000, and proposes that the necessary money be raised by a tax on personal incomes. He says "I believe that this tax should fall proportionately on all incomes, over and above existing exemptions." The Governor adds "if each person paying an income tax were required to pay merely half again as much, I am informed by the State Tax Commission, the necessary $20,000,000 will be raised." In his message the Governor presents the following table showing for typical cases the amount of additional tax for individuals having incomes of certain sizes according to family responsibilities:

Net Income.	*Single Persons.*	*Married Persons and Heads of Families (Two Children or Other Dependents)*
$2,500	------	------
3,000	$2.50	------
4,000	7.50	------
5,000	12.50	$1.00
10,000	37.50	26.00
20,000	125.00	102.00
50,000	425.00	402.00
100,000	1,162.50	1,128.00

"There are two alternative ways in which this tax could be levied," says the Governor in his message; "first," he notes, "it could be imposed upon the 1930 incomes;" "secondly the tax can be levied next April on 1931 incomes, and the money can be provided immediately through the issuance and sale of short-term certificates." The message of the Governor expressly states that "under no circumstances shall any actual money be paid in the form of a dole;" that the "relief should be restricted to persons who have resided in New York State for at least two years prior to the enactment of the statute;" and that "no employment or relief be undertaken except in accordance with rules and regulations laid down by the Temporary Emergency Relief Administration. The latter is to be the designation of a commission of three persons (to be appointed by the Governor and to serve without pay), which will be charged with the administration of unemployment and distress relief within the State. Legislation providing for a five-day week in all future contracts for labor on State and municipal public works other than supervisory labor is among the recommendations made by the Governor. In submitting his proposals to the Legislature Governor Roosevelt says "we could proceed in accordance with the same program and policy used last winter were it not for two facts which, according to the best information obtainable, seem incontrovertible. The first is that the amount of relief needed will of necessity be vastly greater this coming winter; secondly, the resources hitherto used will not be adequate to meet the additional needs." The Governor's message to the Legislature follows:

STATE OF NEW YORK.
Executive Chamber, Albany,

Albany, Aug. 28 1931.

To the Legislature (in extraordinary session):

What is the State? It is the duly constituted representative of an organized society of human beings—created by them for their mutual protection and well-being. "The State" or "The Government" is but the machinery through which such mutual aid and protection is achieved. The cave man fought for existence unaided or even opposed by his fellow-man, but today the humblest citizen of our State stands protected by all the power and strength of his government. Our government is not the master but the creature of the people. The duty of the State toward the citizens is the duty of the servant to its master. The people have created it; the people, by common consent, permit its continued existence.

One of these duties of the State is that of caring for those of its citizens who find themselves the victims of such adverse circumstance as makes them unable to obtain even the necessities for mere existence without the aid of others. That responsibility is recognized by every civilized nation.

For example, from the earliest days of our own country the consciousness of the proper relationship between the State and the citizen resulted in the establishment of those often crude and unscientific but wholly necessary institutions known as the county poorhouses.

In many messages to your honorable bodies I have pointed out that this earlier exemplification of the State's responsibility has been sustained and enlarged from year to year as we have grown to a better understanding of governmental functions. I have mentioned specifically the general agreement of to-day—that upon the State falls the duty of protecting and sustaining those of its citizens who, through no fault of their own, find themselves in their old age unable to maintain life.

But the same rule applies to other conditions. In broad terms I assert that modern society, acting through its government, owes the definite obligation to prevent the starvation or the dire want of any of its fellow-men and women who try to maintain themselves but cannot.

While it is true that we have hitherto principally considered those who through accident or old age were permanently incapacitated, the same responsibility of the State undoubtedly applies when widespread economic conditions render large numbers of men and women incapable of supporting either themselves or their families because of circumstances beyond their control which make it impossible for them to find remunerative labor. To these unfortunate citizens aid must be extended by government—not as a matter of charity, but as a matter of social duty.

It is true beyond question that aid must be and will be given in large measure through the agencies of private contribution; and in normal times these contributions should be regarded as sufficient to meet normal conditions. However, even here the appeal is not alone on the basis of charity, but is laid on the foundation of the civic duty of all good citizens.

I would not be appearing before you to-day if these were normal times. When, however, a condition arises which calls for measures of relief over and beyond the ability of private and local assistance to meet—even with the usual aid added by the States—it is time for the State itself to do its additional share.

As my constitutional duty to communicate to your honorable bodies the condition of the State, I report to you what is a matter of common knowledge—that the economic depression of the last two years has created social conditions resulting in great physical suffering on the part of many hundreds of thousands of men, women and children. Unless conditions immediately and greatly change, this will, we fear, be aggravated by cold and hungering the coming winter.

Number Requiring Relief the Coming Winter Expected to Exceed Last Year.

The many reports which I have received from municipal officials, from the Governor's Commission on the Stabilization of Employment, from the State Department of Social Welfare and from many private organizations for relief and charity, agree that the number of our citizens who this coming winter will be in need will, so far as it is possible to estimate, be nearly, if not quite, twice as many as during the winter of 1930-31.

There are many causes. Many individuals and families, because of prolonged employment, have exhausted their savings and their credit. Many who were at work last winter and were enabled to take care of their relatives and friends are now themselves out of work. In the same way many employers who up to recently, with fine public spirit, have continued to use their resources to prevent the laying off of workers, are finding that they can no longer do so.

Last winter distress was to a great extent alleviated along three distinct lines:

First, through the recommendations of the Commission on the Stabilization of Employment, which pointed out the method of staggering employment in order to provide work for more people, and was largely instrumental in bringing about the co-ordination of relief work of the various municipalities and private agencies throughout the State;

Second, by the authorization and construction of large additions to public works on the part of the State and the political subdivisions thereof;

Third, by a generous response by private individuals in the form of contributions for relief.

We could proceed in accordance with the same program and policy used last winter were it not for two facts which, according to the best information obtainable, seem incontrovertible. The first is that the amount of relief needed will of necessity be vastly greater this coming winter; secondly, the resources hitherto used will not be adequate to meet the additional needs.

There is no escaping the simple conclusion that very large additional funds must be looked for this winter to supplement the lines of assistance given last year.

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I am confident that every county, every city and every town will continue their program of public works and add to it wherever possible. Nevertheless, there are many communities in the State who, because they have approached or are approaching their constitutional debt limit or for other equally good reasons, will find themselves unable greatly to add to employment on public works.

It is worth while remembering, too, that where these public works are not paid for out of current receipts from taxes, the issuing of notes and bonds by municipalities calls for their subsequent payment out of taxes derived almost wholly from real estate—a form of property which to-day already bears a heavy load. It is therefore probably correct to estimate that the total of public works giving direct employment to labor will not and cannot be greatly increased during the coming year in the average of the municipalities of the State.

We now come to the source of relief provided by private charity. Even though the generous contributions in previous years of those who appreciate their civic responsibility in this matter should equal the previous sum, it will still fall short of the total needed. Let me make it clear that no individual who can afford it has the right to give one dollar less to private relief work than he has given in the past.

The net result of this survey is that we must recognize these facts: That the local subdivisions of government can in most cases not greatly increase their direct employment of labor and that private charity will prove inadequate to meet the added burden of the next few months.

By a process of elimination, if by nothing else, the responsibility also rests upon the State. It is idle for us to speculate upon actions which may be taken by the Federal Government, just as it is idle for the purpose for which we are here gathered, to speculate about the causes of national depression.

It is true that times may get better; it is true that the Federal Government may take action to eradicate some of the basic causes of our present troubles; it is true that the Federal Government may come forward with a definite, construction program on a truly large scale; it is true that the Federal Government may adopt a well-thought-out concrete policy which will start the wheels of industry moving and give to the farmer at least the cost of making his crop.

The State of New York cannot wait for that. I face and you face and 13,000,000 people face the problem of providing immediate relief.

Large State Appropriations Required to Provide Work.

To supplement and in no way to cut down the existing sources of relief the State must itself make available at once a large sum of public moneys to provide work for its residents this winter where useful public work can be found: and where such work cannot be found, to provide them with food against starvation and with clothing and shelter against suffering. To wait until the regular session of the next Legislature would mean that half the Winter would be gone before the necessary legislation was passed and the work of organization set up. This answers the suggestion of waiting until it has been definitely established that local endeavor and private charity have failed to meet the needs of the various communities.

It is only by using the next two months for the gathering of the necessary facts, the setting up of the machinery, and the collection of the money that the needs of the winter months can, beyond a doubt, be met. With my deepest sincerity I believe that the State has an immediate duty and that further delay is impossible and wrong.

No government is infallible; no government can guarantee that every case of suffering or distress will be taken care of by it or by its agents. All that government can do is to act with reasonable foresight and so far as its resources allow, to plan for the fullest measure of relief. At best there will be many individual cases of suffering, but the State should take such reasonable steps as lie within its power to make the number of cases of suffering as small as possible.

Relief Program.

To carry out with the greatest possible effectiveness the high duty which is the State's. I recommend the following program to care for the relief of distress and the alleviation of unemployment:

1. I suggest that the administration of unemployment and distress relief within the State be placed in the hands of a temporary emergency commission of three persons to be appointed by the Governor to serve without pay. This commission, to be known as the "Temporary Emergency Relief Administration," should be empowered to recommend to the Governor the appointment of local subsidiary commissions of three or more men and women in such cities and counties as it deems advisable. The sum of $20,000,000 which I am reliably informed is the estimated amount required to meet the needs of the coming year, should be appropriated, and should be apportioned by this commission among the various counties and cities of the State. The distribution should be based in amount on several factors, such as: (1) the number of people and families unemployed in the locality, requiring assistance; and (2) the amount of local effort and initiative as shown by the money raised in the municipality by public and private means, consistent with the financial ability of the municipality and its people.

Based on the theory that the distribution of relief of the poor is essentially a local function, I believe that the State in supplementing the amounts locally raised should seek so far as possible to encourage local initiative by matching local effort; so that the larger the amount raised locally the larger the contribution by the State.

Distribution Plan.

The actual disbursement of this money should be in the hands of the local welfare officer of the municipality, subject, however, to the approval of the local Temporary Emergency Relief Commission, if one be appointed. The local commission should act in an advisory capacity to the local welfare officer as well as to the State Administration. Such a local commission can do a great deal, not only by co-ordinating local private relief, but also by inducing people to have as much work done in and about their houses, businesses and farms as is possible in order to provide many additional odd jobs. Much of the strain of the present situation could be relieved if everybody were to engage in an individual, personal, job-furnishing campaign, doing now the work which they might ordinarily postpone for a year or so. The local commission could accomplish much by stimulating this kind of activity. I also contemplate organizing committees throughout the State to encourage this kind of endeavor.

It should be provided by statute that the money be expended as follows: If any form of employment can be found for the public use, prevailing rate of wages should be paid for such work; if, however, it is impossible to locate or provide work of this kind, then the local welfare officer may purchase and give to the unemployed within his jurisdiction necessary food, clothing, fuel and shelter for them and their families. Certain definite restrictions should be embodied within this statute, viz:

(1) That under no circumstances shall any actual money be paid in the form of a dole or in any other form by the local welfare officer to any unemployed or his family.

(2) That this relief should be restricted to persons who have resided in New York State for at least two years prior to the enactment of the statute.

(3) That no employment or relief be undertaken except in accordance with rules and regulations laid down by the Temporary Emergency Relief Administration.

The administation should be given the widest latitude and discretion in the apportioning of this money and in its distribution. It should be permitted to retain out of the twenty million dollars a million dollars or more within its discretion, to be expended by the State on such work as the State itself may do in the winter months, such as the grading of State lands, construction and maintenance of roads and parkways in such sections of the State as this is possible.

I have so far considered only the proper organization and the prompt distribution of work and supplies where they will be of the greatest assistance. There is another requirement for a scientific and proper system of relief which experience has shown us has not been hitherto properly recognized or organized. Experience has shown that many of the most deserving cases not only refuse to apply for relief until actual starvation has set in, but allow the future health of their children to become permanently undermined by undernourishment rather than seek community help. Any proper relief system must have a thoroughly organized, enthusiastic and tireless department of investigation, constantly seeking out those individals or families who will not of their own accord come forward. This work must be undertaken by those who are enthusiastic and are sympathetic as well.

I would suggest that this phase of our relief work be laid as a primary duty upon the women of out State; and I shall work in close co-operation with the proposed emergency relief administration to assist in the organization of women as individuals and as groups to carry out this purpose.

Increased Income Taxes.

2. The necessary money for this unemployment and distress relief should be raised by a tax on personal incomes. It seems logical that those of our residents who are fortunate enough to have taxable incomes should bear the burden of supplementing the local governmental and private philanthropic work of assistance. I believe that this tax should fall proportionately on all incomes, over and above existing exemptions If each person paying an income tax were required to pay merely half again as much, I am informed by the State Tax Commission, the necessary $20,000,000 will be raised. I have had prepared a computation of what these increases will amount to. You will observe that the burden placed upon the man with small income is slight indeed: the single man with an income of $3,000, for example, will pay an additional tax of only $2.50: the married man with a family, earning $10,000 a year, will pay an additional tax of only $26.

The following tables shows for typical cases the amount of additional tax for individuals having incomes of certain sizes according to family responsibilities:

Net Income.	*Single Persons.*	*Married Persons and Heads of Families (Two Children or Other Dependents)*
$2,500	------	------
3,000	$2.50	------
4,000	7.50	------
5,000	12.50	$1.00
10,000	37.50	26.00
20,000	125.00	102.00
50,000	425.00	402.00
100,000	1,162.50	1,128.00

There were approximately 300,000 personal income taxpayers this year. By spreading this burden among those people, few of them will feel it to an appreciable extent and the whole body of our income-making citizenry will be sustaining their fair share of the burden. It is clear to me that it is the duty of those who have beneifitted by our industrial and economic system to come to the front in such a grave emergency and assist in relieving those who under the same industrial and economic order are the losers and sufferers. I believe their contribution should be in proportion to the benefits they receive and the prosperity they enjoy.

There are two alternative ways in which this tax could be levied. First, it could be imposed upon the 1930 incomes. The advantage of this method is that the exact amount of this tax is known because of the fact that the tax returns are now actually on file. The objection to it is that people having already paid their 1930 income tax will feel reluctant to pay a further tax, additional thereto. Secondly, the tax can be levied next April on the 1931 incomes and the money can be provided immediately by the Comptroller through the issuance and sale of short-term certificates. This method would obviate the objections of those who have already paid their income tax for 1930, but interposes another fairly important objection that the exact total of the tax is unknown and is therefore speculative. In this connection I desire to inform you that the present estimate of the Tax Commission, made, however, more than seven months before the receipt of the actual returns next April, is that the amount of the net personal returns for the year 1931 will be about the same as for the year 1930.

Further Recommendations.

3. Legislation should be enacted giving to the various cities and counties of the State authority to borrow money and expend it for the employment of its residents on public works. You will recall that Chapter 284 of the Laws of 1931 extended this authority to the city of New York I am informed that it has been used in that city with great benefit in the amelioration of the unemployment situation, and I commend it to your consideration for enactment for such other municipalities as may desire to have this power. I believe that municipal obligations to be issued for this purpose should be for no greater period than three years.

Five-day Week on Public Works.

4. I recommend that for all future contracts on public works by the State or in a municipality thereof, to be let between Oct.1 1931, and June 30 1932, there be inserted a clause providing for a five-day week for all labor, exclusive of supervisory force, under rules and regulations to be established by the Department of Labor. In this way the benefits of employment on public works may be spread somewhat more thinly, but certainly more widely.

5. One of the by-products of the economic depression has been the recent application for the State bonus by a great many World War veterans —a bonus to which they were entitled by legislation passed in 1924 after approval by the people. These veterans, not needing the money originally voted to them by the State at that time, failed to make claim therefor. Now the exigencies of the present situation force them to seek assistance where they can find it. This is no new bonus but is the bonus already voted for and approved, but not paid out merely because of failure to make claim therefor. I am informed by the Adjutant General that these tardy claims will total about $548,000 more than the present fund contains. I, therefore, suggest that there be allocated out of the $20,000,000 fund hereinabove provided the sum of $548,000, to be turned over to the Adjutant-General for this purpose.

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Time for Platitudes Passed.

This program is the result of many months of study and reflection on my part. I am convinced that the time for platitudes as to the necessities of the situation has passed. The time for immediate action is at hand and I trust that your honorable bodies will act.

Therefore, in compliance with Article 4, Section 4, of the Constitution, I recommend for your consideration the following:

I. The creation of a temporary State agency to carry on the expenditure this winter of State moneys on public State work for the employment of residents of the State.

II. Authorizing such agency to apportion State moneys among the counties and cities of the State to be disbursed by them this winter for employment on local work useful to the public, and for giving necessary food, clothing, shelter and warmth to residents of the State where useful public work cannot be found for them.

III. The appropriation of money out of current revenues to be immediately available for the relief of distress and the amelioration of employment and the laying of a tax on personal incomes to provide the necessary moneys.

IV. Authorizing cities and counties in the State for the period of one year to borrow money for a term not exceeding three years, to be used by them for the employment of local residents on local public works.

V. Legislation providing for a five-day week in all future contracts for labor on State and municipal public works other than supervisory labor.

VI. Providing State money to pay soldiers' bonuses due to World War veterans under the provisions of Chapter 19 of the Laws of 1924, but which have not yet been paid because of delay in filing applications therefor.

FRANKLIN D. ROOSEVELT.

Wisconsin Trust Law Now Effective—Said One of Strictest Fixed Trusts of Distributive Type Ruled Out.

One of the strictest laws governing the sale of fixed trust shares became effective this week in the State of Wisconsin it was noted in the New York "Journal of Commerce" of August 27, which went on to say:

The new statute makes it impossible for trusts of the distributive type to sell their shares in that State, and is more rigid than the former statute. In many ways it is more severe than the rulings of the New York Stock Exchange, according to trust sponsors.

The new statute applies to the sale of fixed trust shares alone. It is expected that only a few trusts will be able to qualify under the law. Those which qualified under the old law are Standard American Trust Shares, Selected American Trust Shares, Super-Corporation Shares and Diversified Trustee Shares, Series C.

No Reserve Fund.

One of the most drastic sections of the statute is concerned with the reserve fund. It reads as follows:

"No reserve fund nor any fund otherwise designated shall be created for the purpose, or which may have the effect of stabilizing the amount distributable per fiscal period to the holder of said certificates."

To illustrate the attitude of the Securities Commission of the State, one trust sponsor here received a letter from the Commission in regard to the qualification of the shares of his trust in which the suggestion was made that the investor could accomplish the same result as the reserve fund by opening an account in a savings bank.

Another section of the law (*d*), that which prevents the sale of distributive type trust certificates follows:

"Neither said trust certificates nor any coupons accompanying such certificates shall in any way refer to or promise payment of a fixed amount per fiscal period to the holder thereof."

Regarding split-ups, it is stipulated that no capital distribution shall be made during the life of the trust payable out of the proceeds from the sale of any securities received by the trustee as split-ups of stocks theretofore deposited or as stock dividends.

10 Per Cent Loading Limit.

As to "loading," the law says: "The price at which said trust shares may be sold shall not exceed the sum of (a) the latest market price of the deposited securities available at the time of such sale, which, in the case of listed securities shall be round lot prices exclusive of commissions, and shall be based on actual stock exchange transactions, and in cases where the securities are not so listed shall be the average of the bid and asked prices of the next preceding day for which bid and asked prices are available.

"To such market price may be added a sum not exceeding 6½% thereof, plus one-fourth of 1% for each full year of the remaining life of the trust, but in no case shall such increase above the market price exceed 10% thereof."

This law is considerably different from that recently enacted by the Illinois Legislature, which was formally indorsed by fixed trust sponsors. That law, however, succeeded a statute as drastic as the present Wisconsin law.

Interest in Legislation.

Trust men are yet much interested in the various phases of "blue-sky" legislation, and thus far there have been several States that have enacted laws which have not met with the whole-hearted approval of the trusts Oklahoma, Minnesota and Michigan are States whose trust legislation has followed rather closely the recent recommendations of the New York Stock Exchange with respect to fixed trusts.

Memorandum of Governor Roosevelt of New York Outlining Provisions of Five Bills to Carry Out Proposals for Unemployment Relief.

According to the "Knickerbocker Press" of Albany Aug. 29, Governor Roosevelt of New York accompanied his special message to the Legislature recommending a $20,000,000 unemployment relief program to be financed by a 50% increase in all branches of the State income tax by five measures carefully prepared to carry out his views. The "Press" continued:

The following detailed digest of the proposals was prepared for newspapers of the State with the Governor's approval:

Bill No. 1.

Sets up a temporary emergency relief administration to consist of three members appointed by the Governor to serve without pay, but to be allowed traveling and necessary expenses. Appropriates $20,000,000, to be expended under the supervision of this Commission. The Commission is to expend such part of this $20,000,000 as can be used to employ persons on State public works during the coming winter months. The balance is to be apportioned between the various counties and cities of the State in amounts discretionary with the Commission, but in such proportion as will yield the greatest benefit to the unemployed. Apportionment should also be made in such proportion as will encourage local effort by local municipalities and private charities by giving larger amounts to localities which exert themselves to raise money for unemployed by local appropriation and local charities.

The money apportioned to the municipalities is to be expended by the local public welfare officer in accordance with rules and regulations laid down by the temporary emergency relief administration. Wherever possible, work useful to the public is to be provided and paid for out of the fund apportioned. If, however, work cannot be provided, the welfare officer is authorized to purchase food, clothing and coal, and give it to unemployed. It is also authorized to pay the rent of unemployed so as to provide them with shelter, if necessary. It is very specifically provided, however, that no dole is to be paid to anybody out of this fund. No actual money is to be turned over to any unemployed other than as wages for work. Relief under the Act is to be restricted to persons who have been residents of the State of New York for at least two years prior to the taking effect of the Act.

In such municipalities as the temporary emergency relief administration deems advisable, and so recommends to the Governor, the Governor may appoint a local advisory Commission to work with the local welfare officer in the distribution of this money.

Bill No. 2.

Imposes an additional tax on personal incomes of 50% of the amount of tax payable under the present statute. In other words, where a man is liable for a tax of $10 under the present law, he is to pay an additional tax of $5. This tax is made applicable to all brackets of income over and above existing exemptions.

Two bills are offered in alternative forms for the choice of the Legislature:

First. Imposing the tax on incomes for the year 1930 on the basis of returns already filed. Under this bill the State Tax Commission would merely send out additional bills for tax on the basis of the returns already filed; or

Second. Imposing the additional tax on incomes for the year 1931, which will of course be collected next April. This bill provides that in order to make the money immediately available for the use of the temporary emergency relief commission, the State Comptroller is authorized to sell temporary securities at once payable out of the taxes when collected (It is estimated by the State Tax Commission that the additional tax imposed by this bill will raise the sum of $20,000,000.)

Bill No. 3.

Authorizes cities and counties of the State for the period of a year to issue three-year bonds for the purpose of providing relief for unemployment by means of public works. Where municipalities avail themselves of this bill, the money so raised is to be spent only on persons resident in the State for two years. This money, in the case of construction of public works, is to be spent by the usual municipal authority constructing public works; or where it is spent for day's wages, it is to be spent by a local commission consisting of the local welfare officer and two citizens of the locality, to be appointed by the Mayor, in the case of cities, or by the Board of Supervisors in the case of counties.

Bill No. 4.

Provides for a five-day week in all contracts for State or municipal public works, except supervisory labor.

Bill No. 5.

Provides that out of the $20,000,000 raised for the purpose of relief, the sum of $548,000 be used for the payment of soldiers' bonuses, enacted pursuant to Chapter 19 of the Laws of 1924. In addition to the moneys appropriated in 1924, moneys have been appropriated from time to time to pay these bonuses as additional applications came in. With the advent of the current depression many veterans filed applications who had failed to file them before. This money is requested for the purpose of paying such of these applications as are now filed and approved. The bill does not create a new soldiers' bonus, but merely provides the money with which to pay applications now filed pursuant to the chapter of 1924.

Governor Roosevelt of New York Names Rural Aid Board—Announces Action As Part of Long-Range Planning in Economic Crisis—F. H. Ecker Will Be Chairman.

Pointing to the anomaly of huge American social and economic life, Governor Roosevelt of New York set forth on Aug. 19 part of his plan of national rehabilitation before the American Country Life Conference at Cornell University, Ithaca, N. Y.

The Governor stressed the dark outlook for the coming Winter and the misery to be faced in the city and on the farm. He declared close co-operation among all governmental branches essential for industrial recovery, with optimistic platitudes abjured and broad and co-ordinated planning substituted, according to special Ithaca advices to the New York "Times", which also stated in part:

Urging bringing the industrial worker closer to the farm and the location of industries in smaller centres, the Governor announced an Advisory State Commission on Rural Homes to guide rural development under his program.

F. H. Ecker Heads Commission.

Governor Roosevelt named the Commission, as follows:

Frederick H. Ecker, President Metropolitan Life Insurance Company, New York City.
Aaron Rabinowitz, 25 West Forty-third Street, New York City.
John Sullivan, President New York State Federation of Labor.
Mrs. Henry Morgenthau, Jr., Hopewell Junction.
Miss Flora Rose, College of Home Economics, Cornell University.
Miss Elizabeth MacDonald, President New York Federation of Home Bureaus, Delhi.
Leroy E. Snyder, Assistant to the President of the Gannett Publications, Rochester.
Professor Dwight Sanderson, New York State College of Agriculture, Cornell University.

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A. R. Mann, Provost of Cornell University, former Dean of the New York State College of Agriculture.
Mabel Newcomer, Professor of Economics, Vassar College.
Charles Osborne, Mayor of Auburn.
R. E. Dougherty, Vice-President for improvement and development, New York Central Railway, New York City.
H. B. Johnson, editor of The Watertown "Times".
E. J. Walrath, member of the executive committee of the New York State Grange, Evans Mills.

The following Commissioners of State Departments were appointed as members of the Commission ex officio:

Henry Morgenthau, Jr., Conservation; Thomas Parran, Jr., Health; Berne A. Pyrke, Agriculture and Markets; Frank P. Grave, Education; Charles H. Johnson, Social Welfare, and Frances Perkins, Industries.

The Governor stated that practically all those named to the Commission had accepted.

Commission to Speed Report.

The Governor declared that the Commission would make a report to him about Dec. 1 and would seek to have ready recommendations for zoning legislation for villages, towns and counties on a permissive basis; data on possibility of enlisting private capital in establishing rural homes within reach of industry and other material dealing with the subject.

In offering his program for a start on decentralization of industry, the Governor declared that he did not contend that he was suggesting a panacea.

He did declare, however, that faulty distribution systems could be held responsible for some of the current difficulties. With industrial workers closer to the farms, he said, they would profit by being able to purchase agricultural products more cheaply and the farmer would profit by the sale of more products...

Urges Shift in Population.

Declaring that new methods of transportation and other facilities had made industry ready for decentralization and had made rural or semi-rural life much more feasible for large masses of people, the Governor declared that there was no doubt that a shift in population would bring about greater consumption of agricultural products through bringing the industrial worker closer to the market.

But with the shift, the Governor insisted, there must be no new grimy factory towns and no mushroom realty developments designed to exploit industrial workers moving from the more densely populated areas. The Governor continued:

"It seems to me evident that the time has come for public authority to assert jurisdiction over housing conditions in the country and over the character and planning of rural real estate developments. We have precedent for this in the housing and zoning regulations of cities and a beginning of zoning authority in the counties.

"With competent advice, we should be able to go much further than this in moving toward an adjustment of the whole problem of distribution of population and the living conditions of workers in the State.

"With that purpose I propose to appoint a commission on real homes, to be made up of a group of prominent citizens of the State.

Explains Plans for Commission.

"The task I am placing before this commission is, broadly, to determine to what extent and by what means the State and its subdivisions may properly stimulate the movement of city workers to rural homes, if such a movement seems desirable; to determine what facilities may be furnished by public authority to assist these workers in getting the right kind of homes in the right locations, and to inquire what encouragement may be offered for the movement of industries from urban centres to rural locations or the establishment of new industries in such locations if such a movement of industry seems desirable.

"While the commission will govern the course of its own inquiry, I have fixed in my own mind certain definite objectives which will serve to make the undertaking somewhat more concrete. These are:

"1. That the commission be prepared to recommend legislation for village, town and county zoning for the whole State, but on a permissive basis, and for village, town and county permanent planning commissions.

"2. That the commission explore the possibilities of the enlistment of private capital to aid in the establishment of rural homes within a reasonable distance of industry.

"3. That the commission make recommendations as to experiment by the State alone, or by the State with the co-operation and assistance of private capital in establishing wholly new rural communities of homes for workers on good agricultural land within reasonable distance of which facilities shall be offered for the establishment of new industries aimed primarily to give cash wages on a co-operative basis during the non agricultural season.

"This plan does not contemplate any coercive use of State power or any attempt to force either industry or private citizens into a fixed pattern of conduct. On the contrary, it involves merely co-operative planning for the common good.

"In that it will be essential to seek the advice of thoughtful industrial leaders on the trends of industry as to location, character and seasons of employment, and to seek the advice of representatives of labor on other features of the proposal."

Market Value of Listed Shares on New York Stock Exchange Sept. 1, $44,587,026,110, Compared With $44,422,740,446 Aug. 1—Classification of Listed Stocks.

As of Sept. 1 1931, there were 1,286 stock issues aggregating 1,314,199,951 shares listed on the New York Stock Exchange, with a total market value of $44,587,026,110. This compared with 1,293 stock issues aggregating 1,303,221,198 shares listed Aug. 1 on the New York Stock Exchange, with a total market value of $44,422,740,446. In making public the Sept. 1 figures the Stock Exchange said:

As of Sept. 1 1931 New York Stock Exchange member borrowings on security collateral amounted to $1,354,067,358. The ratio of security loans to market values of all listed stocks on this date was therefore 3.04%.

As of Aug. 1 1931 Stock Exchange member borrowings on security collateral amounted to $1,344,092,754. The ratio of security loans to market values of all listed stocks on that date was therefore 3.03%. In the following table, listed stocks are classified by leading industrial groups, with the aggregate market value and average share price for each:

	September 1 1931.		*Aug.* 1 1931.	
	Market Values.	*Aver. Price.*	*Market Price.*	*Aver. Price.*
	$	$	$	$
Autos and accessories	2,536,610,032	23.34	2,632,485,518	24.22
Financial	1,345,848,616	22.91	1,367,422,334	23.32
Chemical	3,472,840,379	51.70	3,428,303,042	51.14
Building	356,189,551	22.47	357,775,333	22.57
Electrical equipment manufacturing	1,505,607,848	37.02	1,477,603,240	35.96
Foods	2,708,393,927	37.99	2,659,599,651	37.31
Rubber and tires	267,790,497	21.80	268,269,781	21.84
Farm machinery	379,750,321	33.83	391,255,881	34.85
Amusements	355,386,563	16.80	342,789,539	16.21
Land and realty	90,403,020	17.05	93,678,741	17.67
Machinery and metals	1,152,725,069	23.38	1,192,429,491	24.19
Mining (excluding iron)	1,119,677,332	19.66	1,137,509,990	19.99
Petroleum	3,497,518,390	20.34	3,007,870,822	18.70
Paper and publishing	381,646,434	23.72	388,865,198	24.17
Retail merchandising	2,566,024,436	36.18	2,514,151,002	35.42
Railroads and equipments	5,432,666,589	47.28	5,807,056,672	50.37
Steel, iron and coke	2,093,728,565	53.37	2,070,210,796	52.99
Textiles	161,863,919	14.89	163,190,778	15.01
Gas and electric (operating)	3,725,875,425	54.48	3,651,553,973	53.40
Gas and electric (holding)	3,047,474,100	32.01	2,992,465,166	31.43
Communications (cable, tel. & radio)	3,983,689,950	106.20	3,906,864,570	104.21
Miscellaneous utilities	246,046,388	24.24	259,564,301	25.57
Aviation	180,537,701	10.11	171,278,411	9.59
Business and office equipment	308,902,360	29.58	305,113,448	29.22
Shipping services	25,520,471	12.24	26,599,846	12.76
Ship operating and building	22,607,646	6.42	21,791,510	7.04
Miscellaneous business	132,769,527	22.74	140,800,257	24.11
Leather and boots	263,568,234	37.49	270,634,716	38.50
Tobacco	1,591,448,806	49.99	1,657,209,971	52.06
Garments	22,150,017	11.60	22,834,512	11.96
U. S. companies operating abroad	904,797,014	25.09	911,292,204	25.27
Foreign companies (incl. Can. & Cuba)	706,966,983	16.14	775,269,752	17.72
All listed companies	44,587,026,110	33.93	44,422,740,446	34.09

The July 1 figures were given in our issue of Aug. 8, page 887.

Investment Trusts Under New Inquiry in New York State—Attorney-General's Office Sends Out 21 Questions Asking Data on Operations Since Dec. 31 1930—300 Organizations in List.

An inquiry into the condition and practices of the 300 management investment trusts doing business in New York State, to check up on any possible weak spots or unsound or fraudulent practices was begun on Sept. 2 by John J. Bennett Jr., Attorney-General, under authority conferred by the Martin act. With regard thereto we quote as follows from the New York "Times" of Sept. 3:

Questionnaires requiring detailed information on 21 points, including profit and loss statements, balances, portfolios, dividend records, changes in capital structure and similar matters were being mailed by the Attorney-General's staff to the 300 concerns. Attached to each questionnaire is a subpoena calling for complete returns by next Thursday. All information must be sworn to.

The investigation aims to ascertain present conditions in investment trusts, to determine whether illegal practices have been employed and to study the practices of the best managed trusts and of any that might have resorted to unsound though not illegal practices. Results will be compared with previous surveys and a check will be made of the trusts whose practices did not find favor before.

Mr. Bennett will give the State-wide investigation his personal supervision and Paul J. McCauley, Asst. Attorney-General in charge of the Bureau of Securities, will have active charge here. Frank Meehan and Richard Cornell, statisticians of the Bureau, will study the answers and analyze the information.

Inquiry by Washburn Last Year.

A similar inquiry last year by Watson Washburn, then in charge of the Bureau, brought a recommendation, not yet carried out, for enforcing publicity as to holdings in portfolios of trusts. Mr. Bennett intends to make the inquiries every year during his term of office. Last year's inquiry covered more than 250 trusts having security holdings of $4,500,000,000.

Perhaps the most important demand in the questionnaire calls for a list, certified by the treasurer and one additional officer of each trust, of all securities comprising the portfolio as of Dec. 31 1930, and June 30 1931, giving original cost, market value, exchange on which each security is listed or place where it is traded, and its actual location for safekeeping "or otherwise."

Balance sheets are required as of Dec. 31 1930 and June 30 1931, and profit and loss statements for the year 1930 and the six months ended June 30 1931. A record of all stock and cash dividends is required, and a detailed statement of changes in capital structure since Jan. 1 1930, with the reasons. The latter is a new question. Names of independent auditors checking the transactions, details of "short" transactions since March 31 1930, and details of sales methods, with copies of sales literature, are also requested.

Details on Loans Requested.

Each trust must tell how often it disclosed its portfolios to shareholders and the maximum amount of loans outstanding at any time since March 31 1930, with detailed statements of notes and loans payable and receivable. Other questions concern the firms that sponsored or marketed the trusts' shares, securities held in the portfolio and underwritten or marketed by such firms, details on shares sold, contracts with brokers involving sales of securities issued by the trust, and whether securities are carried at cost or market value or lower.

Special care will be taken, it was said, to prevent the recurrence of such an incident as that of last year, when it was learned later the statement submitted by Charles V. Bob's Metal & Mining Shares, Inc., was forged.

Mr. Bennet said any unsound practices unearthed would be made the basis of court actions to halt them.

Outstanding Brokers' Loans on New York Stock Exchange on Aug. 31 $1,354,067,358—Increase of $9,974,604 in Month.

The Aug. 31 total of outstanding brokers' loans on the New York Stock Exchange was reported at $1,354,067,358 as compared with the July 31 total of $1,344,092,754. This

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is an increase of $9,974,604, the first since March 31 this year. On Aug. 31 the demand loans stood at $1,069,280,033 compared with $1,041,142,201 on July 31; the time loans on the latest date were $284,787,325 against $302,950,553 on July 31.

The Aug. 31 figures were made public, as follows, by the Stock Exchange on Sept. 2:

Total net loans by New York Stock Exchange members on collateral contracted for and carried in New York as of the close of business Aug. 31 1931 aggregated $1,354,067,358.

The detailed tabulation follows:

	Demand Loans.	*Time Loans.*
(1) Net borrowings on collateral from New York banks or trust companies	$885,580,254	$274,502,325
(2) Net borrowings on collateral from private bankers, brokers, foreign bank agencies or others in the City of New York	183,699,779	10,285,000
	$1,069,280,033	$284,787,325
Combined total of time and demand loans	$1,354,067,358	

The scope of the above compilation is exactly the same as in the loan report issued by the Exchange a month ago.

The compilation of the Stock Exchange since the issuance of the monthly figures by it, beginning January 1926, follows:

	Demand Loans.	*Time Loans.*	*Total Loans.*
1926—			
Jan. 30	$2,516,960,599	$966,213,555	$3,513,174,154
Feb. 27	2,494,846,264	1,040,744,057	3,536,590,321
Mar. 31	2,033,483,760	966,612,407	3,000,096,167
Apr. 30	1,969,869,852	865,848,657	2,835,718,509
May 28	1,987,316,403	780,084,111	2,767,400,514
June 30	2,225,453,833	700,844,512	2,926,298,345
July 31	2,282,976,720	714,782,807	2,996,759,527
Aug. 31	2,363,861,382	778,286,686	3,142,148,068
Sept. 30	2,419,206,724	799,730,286	3,218,937,010
Oct. 31	2,289,430,450	821,746,475	3,111,176,925
Nov. 30	2,329,536,550	799,625,125	3,129,161,675
Dec. 31	2,541,682,885	751,178,370	3,292,860,253
1927—			
Jan. 31	2,328,340,338	810,446,000	3,138,786,338
Feb. 28	2,475,498,129	780,961,250	3,256,459,379
Mar. 31	2,504,687,674	785,093,500	3,289,781,174
Apr. 30	2,541,305,897	799,903,950	3,341,209,847
May 31	2,673,993,079	783,875,950	3,457,860,029
June 30	2,756,968,593	811,998,250	3,568,966,843
July 30	2,764,511,040	877,184,250	3,641,695,290
Aug. 31	2,745,570,788	928,320,545	3,673,891,333
Sept. 30	3,107,674,325	896,953,245	3,914,627,570
Oct. 31	3,023,238,874	922,898,500	3,946,137,374
Nov. 30	3,134,027,002	957,809,300	4,091,836,303
Dec. 31	3,480,779,821	952,127,500	4,432,907,321
1928—			
Jan. 31	3,392,873,281	1,027,479,260	4,420,352,514
Feb. 29	3,294,378,654	1,028,200,260	4,322,578,914
Mar. 31	3,580,425,172	1,059,749,000	4,640,174,172
Apr. 30	3,738,937,599	1,168,845,000	4,907,782,599
May 31	4,070,359,031	1,203,687,250	5,274,046,281
June 30	3,741,632,505	1,156,718,982	4,898,351,487
July 31	3,767,694,495	1,069,653,084	4,837,347,579
Aug. 31	4,093,889,293	957,548,112	5,051,437,405
Sept. 30	4,689,551,974	824,087,711	5,513,639,685
Oct 31	5,115,727,534	763,993,528	5,879,721,062
Nov. 30	5,614,388,360	777,255,904	6,391,644,264
Dec 31	5,722,258,724	717,481,787	6,439,740,511
1929—			
Jan. 31	5,982,672,411	752,491,831	6,735,164,241
Feb. 28	5,948,149,410	730,396,507	6,678,545,917
Mar. 30	6,209,998,520	594,458,888	6,804,457,108
Apr. 30	6,203,712,115	571,218,280	6,774,930,395
May 31	6,099,920,475	565,217,450	6,665,137,925
June 29	6,444,459,079	626,762,195	7,071,221,275
July 31	6,870,142,664	603,651,630	7,173,794,294
Aug. 31	7,161,977,972	719,641,454	7,881,619,426
Sept. 30	7,831,991,369	717,392,710	8,549,383,979
Oct. 31	5,238,028,979	870,795,889	6,108,824,868
Nov. 30	3,297,293,032	719,305,737	4,016,598,769
Dec. 31	3,376,420,785	613,089,488	3,989,510,273
1930—			
Jan. 31	3,528,246,115	456,521,950	3,984,768,065
Feb. 28	3,710,563,352	457,025,000	4,167,588,352
Mar. 31	4,052,161,339	604,141,000	4,656,302,339
Apr. 30	4,362,919,341	700,212,018	5,063,131,359
May 29	3,966,873,034	780,958,878	4,747,831,912
June 30	2,980,284,038	747,427,251	3,727,711,289
July 31	3,021,363,910	668,118,387	3,689,482,297
Aug. 30	2,912,612,666	686,020,403	3,598,633,069
Sept. 30	2,830,259,339	651,193,422	3,481,452,761
Oct. 31	1,980,639,692	569,484,395	2,556,124,087
Nov. 30	1,691,494,226	470,754,776	2,162,249,002
Dec. 31	1,519,400,054	374,212,835	1,893,612,890
1931—			
Jan. 31	1,365,582,515	354,762,803	1,720,345,318
Feb. 28	1,505,251,689	334,504,369	1,839,756,058
Mar. 31	1,629,863,494	278,947,000	1,908,810,494
Apr. 30	1,389,163,124	261,965,000	1,651,128,124
May 29	1,173,508,350	261,175,300	1,434,683,650
June 30	1,102,285,060	289,039,862	1,391,324,922
July 31	1,041,142,201	302,950,553	1,344,092,754
Aug. 31	1,069,280,033	284,787,325	1,354,067,35

New York Stock Exchange Reveals Fixed Trust Rules.

The New York Stock Exchange has made public through its Committee on Stock List the data submitted by fixed investment trusts with which its members may be associated. In all a total of 40 such trusts have thus far measured up fully to the requirements fixed by the Stock Exchange, names of the selected institutions having been made public several days ago. The New York "Evening Post" of Sept. 2 in observing this, also gave the text of the agreement, as noted herewith:

The data made public in circular form contain a wealth of information pertaining to the operation of these fixed trusts, including the agreement with the Stock Exchange under which the member or member firms may be associated with such institutions.

Text of the Agreement.

The agreement reads as follows:

"In consideration of the determination by the New York Stock Exchange that the trust is one with which the association of a member of the Exchange or a firm registered thereon, in connection with its organization or management or in connection with the distribution of its shares, is unobjectionable, the undersigned depositor corporation on its own behalf and for said investment trust agrees with the New York Stock Exchange as follows:

"(1) To instruct the trustees to furnish to the Committee on Stock List of the New York Stock Exchange periodical monthly reports of the number of trust certificates outstanding and a list of elimination and changes in the portfolio as such elimination or changes occur, with complete details of such transactions.

"(2) To submit to the Committee on Stock List for approval, prior to issuance, all offering circulars and advertisements of like nature to be used by it or any distributor under its control, together with such other advertisements and descriptive literature as may be from time to time requested.

"(3) To conform in all respects to the requirements of the New York Stock Exchange as such requirements existed at the time of application, excepting in so far as such investment trust and depositor corporation, or either of them, may have been relieved therefrom in cases where the trust in question was formed and the terms of its trust agreement fixed prior to the adoption by the New York Stock Exchange of such requirements.

Censorship on Advertising.

"(4) Not to permit any distributor of the securities of said investment trust or any one subject to the control of the depositor corporation to advertise or to issue circulars in any way contrary to the rules or regulations of the New York Stock Exchange, and, specifically, not to include, either in advertisements or circulars, any statement tending to suggest that said investment trust has been approved in any manner by the New York Stock Exchange.

"(5) In the event of changes in the requirements of the New York Stock Exchange covering fixed or restricted management type investment trusts, to co-operate in complying therewith to any reasonable degree permitted by the terms of the trust agreement.

"(6) Not to change the method of loading, the method of computing cost of deposited property or the method of determining price for the methods stated in the application in such manner as to create an increase in such loading, cost or price, without the prior approval of the Committee on Stock List.

Change of Conditions.

"(7) In the event that the Committee on Stock List shall at any time hereafter and for any reason which, in its uncontrolled discretion, it shall deem sufficient, change its determination that said investment trust is one with which the association of a member of the exchange or a firm registered thereon in connection with its organization or management or in connection with the distribution of its securities is unobjectionable, the undersigned depositor corporation hereby waives and releases any right or cliam which it might or could have against said Committee on Stock List and the New York Stock Exchange by reason of such change of determination, provided that b fore said determination shall be changed said Committee on Stock List shall, upon seven days' notice in writing, afford the undersigned depositor corporation an opportunity to be heard."

The foregoing agreement, in the case of each of the 40 fixed investment trusts thus far approved, then carries the signature of an official of the trust, that of the New York Stock Exchange form or member associated with it and a footnote signed by Frank Altschul, Chairman of the Committee on Stock List, which concludes with the declaration, "the foregoing determination of the Committee is not an opinion as to the desirability of the securities of said trust as an investment."

Amendment to Rules of New York Stock Exchange Bearing on Adjustment of Differences in Market Value and Contract Price of Securities.

It was noted in the New York "Journal of Commerce" of Aug. 31 that an amendment to the rules of the New York Stock Exchange adopted pursuant to the constitution permits members adjusting differences in the value of collateral on loans arising through changes in market values to pay the differences directly or through the Stock Clearing Corporation or to deposit the amount of the differences with the corporation. The previous ruling, it is said, made no reference to deposit of the differences. Announcement of the new ruling was made as follows by the Secretary of the Exchange:

C-4798

NEW YORK STOCK EXCHANGE.
Office of the Secretary.

Aug. 27 1931.

To the Members:

At a meeting of the Governing Committee held Aug. 26 1931, the first two paragraphs of Section 1, Chapter V of the Rules adopted by the Governing Committee Pursuant to the Constitution, were amended to read as follows:

The party who is partially unsecured by reason of a change in the market value of the subject of an Exchange contract may demand from the other party the difference between the contract price and the market price. Such difference shall bear interest at the current renewal rate for call loans except in the case of a contract for the borrowing and loan of securities when such difference shall be considered part of such loan. The party from whom such difference is demanded shall immediately either (a) pay the same directly or through Stock Clearing Corp. to the party who is partially unsecured, or (b) deposit the same with Stock Clearing Corp. if permitted by its by-laws and rules.

This change is provided for in the reprint of pages 93 and 94 which are sent you herewith and which should be substituted in your loose-leaf copy of the Constitution in lieu of the present pages of those numbers.

ASHBEL GREEN,
Secretary.

William J. Moore, Former President of American Bond & Mortgage Co., Pleads Not Guilty to Indictment.

From the "Wall Street Journal" of Aug. 27 we quote the following:

William J. Moore, former president of American Bond & Mortgage Co., and Charles C. Moore, his step-son, pleaded not guilty to an indictment charging mail fraud and conspiracy in connection with sales of the company's securities and were held in bail of $5,000 each by Federal Judge Harry B. Anderson. Three other officials of the company, also indicted are expected to be arraigned early next week. The indictment charges the group with having fraudulently sold American Bond & Mortgage Co. securities in the amount of approximately $60,000,000.

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A previous item in the "Wall Street Journal" of Aug. 26 said:

William J. Moore, of Chicago, former President of American Bond & Mortgage Co., has been indicted by federal grand jury in 16 separate mail fraud counts, and also for conspiracy in connection with the sale of securities of the company. Indicted with him were his two sons, Harold A. Moore, of Chicago, Vice-President, and Kenneth Moore, sales manager, his stepson, Charles C. Moore, a Vice-President, and Heyden W. Ward, eastern sales manager.

The indictment charges that bonds sold by them were not adequately secured; that appraisals of company's buildings were made by dishonest and interested appraisers and that the amounts of the appraisals were actually fixed by the defendants without true regard to and in excess of their true values. It also charges that defendants secretly paid maturing interest and principal and installments on bond issues sponsored by them and then continued to sell the defaulted bonds to the public while concealing the defaults of the mortgagor.

The indictment charged fraudulent sale of bonds on 34 buildings and company's preferred stock and debentures, approximating $60,000,000 during the past 10 years, and states that total sales of company's securities since 1904 amounted to about $240,000,000.

Payment of 50% to Creditors of Woody & Co. Reported Planned—Offer of Final Settlement Will Be Submitted to Referee Davis Soon.

The following is from the New York "Times" of Sept. 1:

A final settlement of the affairs of Woody & Co., the brokerage concern which failed for more than $2,000,000 in June 1930, will be submitted within the next few weeks to Henry K. Davis, Federal referee in bankruptcy.

It was learned definitely yesterday that the forthcoming settlement will yield 50 cents on the dollar to the creditors of the firm wrecked by the operations of Harold Russell Ryder. . . .

The bulk of the assets which have now made the 50% settlement possible, were recovered by the Irving Trust Company, as receiver, from Frank Bailey, Brooklyn banker to whom Ryder diverted part of the funds of the firm, as he later confessed, in an effort to satisfy a claim which Mr. Bailey had against him.

Mr. Bailey last week carried out his offer to return $575,000 in cash and Ryder's Park Avenue apartment which had been sold for $143,000 and to cancel his own claim against Woody & Co., for $259,200, still unsatisfied, in return for a complete release by all creditors from all further responsibility for their losses through Ryder's operations.

Ryder is serving a grand larceny sentence in Sing Sing.

The affairs of the concern were referred to in these columns May 2, page 3263 and May 23, page 3814.

Involuntary Petition in Bankruptcy Filed Against McMichael & Co., Inc., of Boston.

The "Boston Herald" of Aug. 26 stated that a creditors' bankruptcy petition has been filed against McMichael & Co., Inc., of Boston, stock brokers. The "Herald" said:

Attorney for the petitioners states that within a few days he will ask that a receiver be appointed for the company. There will be several hundred creditors.

The Providence "Journal" of Aug. 26 had the following to say in the matter:

An involuntary petition in bankruptcy against McMichael & Co., Inc., Boston Investment firm, with offices in Providence, was filed in the Federal Court in Boston yesterday, according to the Associated Press.

The company's obligations amount to several hundred thousand dollars, Frederick A. Carpenter of Boston alleged in asking appointment of a receiver.

George C. McMichael, President and Treasurer of the firm, who was reached at the company's local office, declared that he knew nothing of the action.

McMichael & Company have been in business about five years. Thomas A. Kennelly, local member of the firm, stated. The Providence office has been established slightly over a year, he said.

Kennelly said that Robert W. Patterson, Tom Howick and J. Edward Joyce, all of Providence, are also partners in the investment company.

The company deals largely in bonds, Mr. Kennelly said.

The bankruptcy petition was filed by Carpenter who said $11,300 was due him; John H. MacAlman of Winchester who has a claim of $1,000, and John F. O'Brien of Boston, who also claimed $1,000 was owed him.

The petitioners claimed the company was insolvent and had committed acts of bankruptcy on three occasions since June 1. They claimed that it had transferred portions of its assets to the First National Bank of Boston, to the Webster and Atlas National Bank, and to E. M. Blunt, Inc. They charged the transfers were made to give preference and to enable the parties to obtain a greater percentage of their claims than could be obtained out of the total remaining assets of the company.

Carroll & Wright of Toronto in Hands of Receiver.

From the Toronto "Globe" of Aug. 27 we take the following:

The firm of Carroll & Wright, members of the Standard Stock and Mining Exchange, suspended business yesterday, and F. C. Clarkson has been appointed interim receiver. Immediately following the suspension, J. Claremont Carroll, President of the concern, resigned his seat on the exchange. The firm of Carroll & Wright several years ago took over the brokerage business of J. B. Hutchinson & Company, Limited. The petition in bankruptcy was filed by D. S. Nickle, and Douglas Wright is the firm's Vice-President.

Guibord White & Co., Brokers, List $4,906,571 Liabilities—Say Creditors Are Secured by Deposits.

Guibord White & Co., dealers in investment securities at 50 Broadway, who were petitioned into a receivership last June, filed schedules in bankruptcy on Aug. 26 in United States District Court, listing liabilities of $4,906,571 and no free assets. In making this known the New York "Times" of Aug. 26 further said:

The schedules which were entered by Ralph Montgomery Arkush, explain that all creditors are secured by the deposit of stocks and bonds, the total value of which is not listed.

These securities, deposited with creditors are issues of the Ground Gripper Shoe Company, Borin-Vivitone Corporation, Saranac River Power Corporation, Indiana Southwestern Gas & Utilities Corporation and others.

The principal creditors and the amounts owed to them are the Central Hanover Bank and Trust Company, $3,374,279; the American Founders' Trust Company of Milwaukee, $180,000; Chapman & Carman Company, $174; the Manufacturers Trust Company, $490,000, and the Union Trust Company, Rochester, $61,000.

Members of Failed Brokerage Firm of West & Co. File Schedules in New York.

Schedules in bankruptcy were filed on Aug. 31 in New York by three partners of West & Co. in the United States District Court. The New York "Herald Tribune" of Sept. 1 says:

Thomas G. Stockhausen, of Philadelphia, listed liabilities of $14,247,000; assets, $1,004; Hugh B. Partridge, Philadelphia, liabilities, $14,263,870; assets, $250; W. Knowlton Hoag, also of the same city, liabilities, $14,235,404; assets, $1,695.

West & Co. were in business in Philadelphia, with branch offices here, in Boston, Baltimore, Chicago, Atlanta, San Francisco and in many Pennsylvania cities, also in Manchester, Vt. Original bankruptcy papers were filed in Philadelphia, receivership here being ancillary bulk of liabilities, in each personal schedule, are those of the firm, including $7,688,000 due to banks and secured by collateral valued at $10,241,747. Equities due customers are listed at $4,984,251.

Previous references to the affairs of the firm appeared in our issues of June 20, page 4509 and July 11, page 218.

Otto H. Kahn of Kuhn, Loeb & Co. Holds Troubles of World Due Largely to Defects of Disrupting Peace Treaties—Economic Collapse not Traceable to Capitalism—Modification of Anti-Trust Laws, Abolition of Prohibition and Constructive Measures for Railroads Offered as Panaceas for Present Depression.

In a statement issued on Aug. 29 at Chicago, where he was spending the week-end to attend the Ravinia Opera, Otto H. Kahn of Kuhn, Loeb & Co. declared "unjustified" the assertion that "capitalism" has failed, and further declared that "the economic collapse" "is not traceable to capitalism." Mr. Kahn expressed the view that "to the extent that the troubles of the world . . . are traceable to the great war . . . they are due more to the grievous defects of the series of disrupting peace treaties which followed it than to the destructiveness of the conflict." In offering some suggestions for remedying the existing situation, Mr. Kahn proposed a modification of the anti-trust laws, especially the Clayton Act; the setting into motion of machinery for abolishing prohibition, and pending that, modification of the Volstead Act; economy in the spending of Government funds was also urged by Mr. Kahn, who noted that "related to the topic of economy is that of taxation," and he warned that we should beware of pushing taxation to the point of "drying up the springs of incentive and means for enterprise, and gravely and progressively impairing the capital available for direct imposts. Constructive measures on behalf of the railroad industry was also advocated by Mr. Kahn, and continued and comprehensively planned co-operation on our part with Europe and the rest of the world was likewise among the measures favored by Mr. Kahn. He contended that foremost among the problems pressing for solution is that of "unemployment both in its immediate aspect and in that of its periodical recurrence; and next to it that of providing adequately for old age and sickness among those of insufficient means. Such problems," he added, "must be solved. I am convinced that they can best be solved within the framework of capitalism." Mr. Kahn's statement follows in full:

It is an assertion frequently heard of late that the system of individual effort, incentive and free enterprise—incorrectly and somewhat unfortunately termed "capitalism"—has failed. In my opinion that assertion is unjustified. The economic collapse which started in the autumn of 1929 is not traceable to the system of capitalism, whatever criticism may justly lie against individuals. Moreover, in assessing responsibility it should be remembered that capitalism as it has been in operation for some time has been by no means undiluted. It is a debatable question to what extent governmental action in most countries through legislation, the functioning of Commissions and interference with the natural workings of economics has had a share in responsibility.

It is significant that England, in which the natural workings of capitalism have been particularly hampered in recent years, and methods of taxation which are destructive of capital have been applied most rigorously, is the country which to-day finds itself, among the leading nations, the one most beset by troublous problems, including the largest unemployment (outside of Germany, defeated in war and wearing the chains of the Treaty of Versailles). That country, on the other hand, in which capitalism,

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socially and economically, has been least hampered, i. e. France, is the most prosperous to-day and has hardly any unemployment.

Capitalistic business with us is held responsible by many for unsystematized greedy, and at times grossly excessive production, with inevitably resulting periods of reaction and unemployment. How can it justly be so held responsible when our antiquated anti-trust laws (particularly the Clayton Act) go to the length they do in exacting competition, however wasteful, harmful and chaotic, and make fore-sighted and logical co-operation a punishable offense? How can industry evolve, and adhere to, a comprehensive and balanced plan of procedure when mere conferences to that end, among those engaged in the same line of business, may expose the participants to the penalties of the law?

I am far from thinking that capitalistic society can afford to indulge in complacent self-satisfaction. On the contrary, it must recognize that confidence in its functionings has not been left without impairment by recent events, and must do its utmost to revindicate and regain it. It must acknowledge its share of responsibility for the deplorable condition of the day, just as, prior to their advent, it rightly claimed its share of credit for the existence of a higher standard of living than has ever been known before. It must strive unceasingly for further progress and the enhanced welfare and satisfaction of the people. Important problems press for solution—foremost among them in urgency, that of unemployment both in its immediate aspect and in that of its periodical recurrences; and, next to it, that of providing adequately for old age and sickness among those of insufficient means. Such problems must be solved. I am convinced that they can best be solved within the framwork of capitalism.

To the extent that the troubles of the world (not merely of the defeated nations) are traceable to the great war, I believe it to be within bounds to say that they are due more to the grievous defects of the series of disrupting peace treaties which followed it than to the destructiveness of the conflict. In place of bringing that peace and settlement for which a stricken world was hoping and praying, the men who were responsible for dictating those treaties have sown dragon's teeth of discord and unsettlement. Painful and calamitous events have brought some of these maladjustments starkly into view at last, for all men and all governments to see. The ostrich act is no longer possible. I believe the enlightened selfishness of the nations, if no more exalted motives, must—and will—be mobilized to apply remedies to the most glaring and harmful, at least, of the derangements and maladjustments which the peace treaties have created.

Until a relatively recent period, the prevailing tendency in America, and especially among American politicians, was to look upon conditions in Europe as something of but little concern to us, in essentials. It would appear that sentiment in wide circles is now inclining to go to the opposite extreme and to attach, perhaps, exaggerated importance to that situation in its power to affect our own welfare. Of course, Europe is, always has been, and presumably always will be, an important element in our prosperity and weighty events and developments there can scarcely be without some effect in our country. We should co-operate with Europe economically and in other non-political espects and take its problems within our purview—both from the point of humanity and from that of our own interest; we should so frame our tariffs, with due regard to our traditional standard of living and the legitimate claims and needs of our industries, as to facilitate trade between Europe (as well as the rest of the world) and ourselves; we should examine constructively and broadmindedly, though without undue submission, the matter and the terms of European war-indebtedness to America and the resulting repercussions. But, in the last analysis, the basic elements of our economic condition are in our own country and with our own people. We are not, as are the various European countries, separate units, cut out of a continent, each relatively limited (and some insignificant) in size and resources, each pursuing its own economic policy (not to speak of deep-seated animosities), the result being that the highroads of trade of the European continent are intersected by some thirty impeding barriers. We stretch across an undivided continent, with an unparalleled home market and endowed with unparalleled home resources.

I am asked for a few concrete suggestions befitting the existing situation.

(a) Our paramount and most immediate duty is, of course, to take care of those in unavoidable distress. Next to that, with the psychological obligation of keeping a stiff upper lip, I should place the task of guarding ourselves and our governmental and legislative representatives from being carried to precipitate actions by the stress and strain of a wholly abnormal situation, and, furthermore, the task of seeking to unite leadership in the field of politics, business, agriculture, labor and economic science into co-ordinated planning both in respect of the existing conditions and of measures for the future.

I have referred to the prevailing situation as a wholly abnormal one. In certain of its features, it is, indeed, almost, if not quite, unprecedented and reflects a combination of disturbing and distress-breeding elements, culminating simultaneously, which of its kind is not likely to occur again. The subject is too large and complex for an attempt to treat it with even remote adequacy on the present occasion. I shall have to confine myself to indicating, in a fragmentary way, an incomplete list of what seem to me in the nature of remedial items:

(b) Modify our anti-trust laws, especially the Clayton Act, so as to bring them into keeping with modern conditions. Of course, we will not have monopoly in this country. Nor shall we relax the watchfulness of the Government in that respect, or weaken the instrumentalities available for the protection of the public against excessive concentration of business power, or socially undesirable business methods and tendencies. On the contrary, our trend will be, in my opinion, to make the conduct of business increasingly a matter of public concern.

We believe in competition. But we do not want laws which result in destructive, wasteful competition, detrimental to legitimate trade and enterprise and the economic welfare of the country. We do not want laws which, without elasticity, discrimination, or adaptability to changing circumstances, constrain unregulated production and stand in the way of the avoidance of oversupply, of waste motion and of costly duplication of effort; which forbid useful co-ordination among those engaged in the same line of business; which, while aiming at a desirable end and seeking to preserve a righteous principle, overshoot the mark in that they prohibit and penalize certain actions which, subject to proper supervision and regulation should not merely be permitted but, in fact, encouraged.

(c) Set into motion the machinery for abolishing prohibition, and, pending that proceeding, modify the Volstead Act and do whatever else may be permissible in the way of relief as long as the 18th Amendment is unrepealed. The formidable moral and economic evils of the existing state of affairs seem to me proven beyond further question. By repealing an experiment which, however rightly intentioned, has failed with lamentable consequences, we should raise vast revenues for the Government, we should greatly help agriculture, we should substantially decrease unemployment, not to speak of the hideous brood of bootleggers, gangsters, etc., and of other grievous items in the long register of Prohibition and Volstead ills. And we should greatly promote the eminently desirable cause of true temperance. I believe that if, pending a vote on the repeal of the 18th Amendment, its provisions were to be translated into liberal legislation in lieu of the extreme interpretation given to them in the Volstead Act, a highly important and promptly effective contribution would have been made to the economic and social welfare of the country.

(d) If any new measures can be devised, from whatever quarter, capable of standing the test of economic soundness, which promise to be effective to give much needed and greatly to be desired aid to the farmer, they should by all means be given a fair and adequate trial, notwithstanding the costliness and dismal ineffectiveness of attempts made heretofore in that line, especially the ill-fated purchases of wheat, cotton, etc., by the Farm Board.

(e) While every well-conceived and legitimate effort should be made by the Government—local, state and national—to be of constructive service towards creating employment, yet, at the same time, rigorous economy and strict watchfulness should be practiced in the spending of Government funds.

It is high time that haphazard methods, waste, lack of efficiency and of systematic planning by Governmental bodies, especially in many of our cities, be attacked and dislodged, and that the legislative mind become imbued with the imperative necessity of cutting our coat according to our cloth. Personally, I am inclined to feel that the system of the trained City Manager rather than the politically selected Mayor will have to be increasingly applied, as times goes on, in our municipal administrations; and it may well be that a similar system could be utilized advantageously also in some phases, perhaps, of our public affairs.

Related to the topic of economy is that of taxation. Temptation is naturally present in times of difficulty and distress to be guided by facile plausibility rather than by the stern lessons of experience, in devising methods to raise revenue. "Capacity to pay" is one of the tenets of a sound taxation policy, but we should beware lest it be pushed to the point where taxation becomes unduly narrowed and concentrated, with the baneful result of drying up the springs of incentive and means for enterprise, and gravely and progressively impairing the capital available for direct imposts.

Business, in the long run, cannot minister to employment and advance unless it is enabled to realize a living profit, nor, in the long run, can individuals be expected to take upon themselves the risk, responsibility, worry and strain, inseparable from the active use of capital, if the reward is too greatly curtailed.

The problems with which England finds herself confronted to-day and which, in part, are due to the capital-destroying policy of taxation which she has practiced for some years (largely to provide means for the "dole" and other measures of socialistic complexion), are an eloquent and instructive commentary upon the inescapable ultimate results of such policy.

(f) Constructive measures should be taken on behalf of the railroad industry.

The railroads are not only in themselves one of the most vital industries of the country, but the prosperity of a number of other industries is, to a considerable extent, dependent on them. Moreover, thousands of millions of dollars of railroad securities are held for investment throughout the length and breadth of the land, a large proportion thereof by savings banks, insurance companies, and other institutions, representing the investments of millions of men and women of small means.

Furthermore, it should be borne in mind that many additional millions of capital are naturally and constantly needed for betterments, extensions, improvements and kindred purposes, which funds can only continue to be obtained from the public if there is reasonable assurance that, under proper management, they will yield safety and a fair return.

It is the conception of the law governing our railroads that they are administered by private management, and under private financial responsibility, subject to supervision and regulation by the Inter-State Commerce Commission. The principle is wise and just, but I venture to suggst that the fruitfulness, fairness and effectiveness of its operation would be promoted if railroad service were accorded more adequate compensation, if the railroads were relieved from certain unduly hampering restraints, now imposed upon them by legislation enacted from time to time, and also if the rigidity and inherent cumbersomeness of minute Commission rules and regulations could be relaxed somewhat in favor of enhanced elasticity of action and initiative for the managements. It would also seem logical and desirable that the legal status of the railroads in respect of water transportation should be revised, that their competitors in the field of transportation should be brought under like jurisdiction and regulation as the railroads, that the Government, having no accounting to make, no taxes to pay, and no losses to fear, should not compete with the railroads in the way it now does through canals, and that, as far as practicable, a nearer approach to reasonable parity in the burden of taxation be established between railroads and any other forms of transportation.

On the other hand, it would appear that railroad managements might advantageously consider ways and means (which I understand they are at liberty to adopt under the existing law) for restraining the ardor of competitive practices and thus avoiding undue costs to themselves, without thereby depriving the shippers and the public at large of any real advantage.

(g) Continuing and comprehensively planned co-operation on our part with Europe and the rest of the world, in economic and various other non-political affairs, and practical action, as occasion arises, in recognition of the fact that the promotion of peace and of international understanding, harmony and welfare is distinctly within the field of our duty and interest.

(h) Whilst prudence and careful regard for due liquidity are always essential elements of correct banking, and especially so in times like the present, on the other hand, in such times, it is doubly desirable and in accordance with sound banking practice to avoid a tendency towards timidity and undue credit restraint, and, on the contrary, to meet and encourage justified demands for credit in a courageous spirit of liberality, and thus collaborate towards strengthening confidence and maintaining the smooth working of the routine of business.

(i) Faith in America's future, and courage based upon such faith. In 1928 and 1929 the land was resounding with vociferous and cocksure preachings (leading to views and actions then all too widely prevalent), that America had entered a new economic era, to be characterized by a fantastic and unceasing rise in values. There was, indeed, to be no top to things. Since then, we have had, and continue to have, preachings equally plentiful, vociferous and cocksure, that America has entered a new economic era, to be characterized by the most dire and dismal developments and by a fantastic, ceaseless and irretrievable fall in values. There is, indeed, to be no bottom to things. The query seems justified whether it is likely that those who were so disastrously wrong in their prophesies in 1928 and 1929 are right in their prophesies now.

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Changes Effected in Pennsylvania Banking Statutes—Measures Enacted in 1931 Session of Legislature Summarized by State Secretary of Banking.

A review of the 1931 legislation in Pennsylvania affecting the Department of Banking prepared by the Secretary of Banking, William D. Gordon, was given as follows in the "United States Daily" of August 6:

House Bill No. 212 (Act No. 84) provides that the Department of Banking upon payment of a nominal fee, may furnish a copy of the most recently filed statement of any building and loan association, showing the assets, liabilities, receipts and disbursements. This bill was passed at the suggestion of the Pennsylvania League of Building and Loan Associations, in order that citizens of the Commonwealth of Pennsylvania might obtain definite and up-to-date information with regard to building and loan associations. Before the approval of this act, the Department of Banking was prohibited from divulging any information except that contained in its annual printed reports. Due to the unavoidable delay in printing the annual reports, the information contained in them was rather old before it reached the public.

Reinsurance of Titles.

House Bill No. 768 (Act No. 197) provides for the purchase of reinsurance to replace title policies issued by institutions that have been taken in possession by the Secretary of Banking to use the title insurance reserve fund to purchase insurance to cover title policy-holders in a company that has been taken in possession by the Department of Banking, thus affording them a protection that they did not have heretofore.

House Bill No. 1175 (Act No. 118) amends the provisions of the Act of June 15 1923 with regard to the reorganization of institutions taken in possession by the Secretary of Banking. This act was passed for the purpose of enabling the Secretary of Banking to facilitate the reorganization of certain institutions taken in possession. It will, undoubtedly, be useful and afford relief by giving the Secretary of Banking more discretion in the sale of assets of an institution in his possession. It should enable him to expedite dividends to depositors and other creditors.

Publishing Statements.

House Bill No. 1410 provides for the publication of bank statements in legal periodicals. It repeals the Banking Department Act of 1919 and amends Act of June 15 1923.

House Bill No. 1587 amends the Act of April 23 1909 which makes it a misdemeanor to circulate false rumors concerning banking institutions. This is an important piece of legislation. A great many runs on banking institutions and withdrawals by stockholders in building and loan associations have been caused by persons uttering derogatory statements without any foundation. It was difficult to procure convictions under the former act as it was necessary to prove intent to injure any such financial institution, which was difficult and in many cases impossible to do even when the rumor-monger was apprehended.

This act will put the burden of proof on the person uttering, publishing, writing, circulating and transmitting untrue statements or rumors concerning financial institutions and building and loan associations. It should enable this department to curb certain newspapers and prosecute certain individuals who have maliciously attenpted to embarrass banking institutions and building and loan associations and have greatly agitated the present distrust of a certain class of people toward banking institutions and building and loan associations.

Savings Bank Investments.

House Bill No. 1825 (Act No. 206) permits savings banks to invest in the obligations of certain public utilities companies. This is a good piece of legislation as it will permit savings banks to diversify their investments in a more liquid form of securities.

House Bill No. 1891 prohibits building and loan associations from investing their funds in syndicated or equal lien loans. For a number of years some of the building and loan associations in Philadelphia have been making a practice of granting loans on large business properties, such as hotels, apartment houses, office buildings etc. In order to make a large loan of this kind, it was necessary for several associations to combine and to make the loan upon the security of equal lien mortgages. This practice has resulted in rather heavy losses to a few of the building and loan associations in Philadelphia.

Interest Reduction Loans.

Senate Bill No. 177 (Act No. 161) authorizes building and loan associations to credit installment stock dues on account of principal loans in certain cases. It is merely an enactment of the present law as stated by the Supreme Court of Pennsylvania in the case of York Trust v. Gallatin. 186 Pa. 150, combined with an authorization of reduction and extension of loans as practiced by Pennsylvania building and loan associations by agreement with the borrowers but without any specific statutory sanction. This act also removes any doubt that there might be with regard to the right of building and loan associations to make interest reduction loans.

Senate Bill No. 665 (Act No. 198) known as Uniform Bank Collection Code expedites and simplifies the collection and payment of checks by banks. (Legislation endorsed by American Bankers Association and Pennsylvania Bankers Association.) A number of States have recently adopted it.

Salaries of Attorneys.

Senate Bill No. 888 (Act No. 135) amends the Act of June 15 1923 to provide for the payment of the salaries of such deputy attorneys general and other attorneys as may be assigned by the attorney general for handling legal business pertaining to the supervision of banks.

Senate Bill No. 99 (Act No. 194) shortens the time during which a building and loan association must publish notice of a stockholders' meeting called for the purpose of approving a sale of its franchises and property to another building and loan association. Heretofore publication was required in a newspaper of general circulation once a week for 60 days. Under the new act, notice need be published once a week for only two weeks. This will expedite the consolidation of the weaker associations with the larger and stronger ones.

Forfeiting Assets.

Senate Bill No. 1183 (Act No. 195) provides that pledges of assets of institutions in possession of the Secretary of Banking may not forfeit or sell such assets except under certain conditions. (To prevent stripping of collateral in an institution repledging to secure bills payable at another institution.) When this is done it works an injustice on certain persons who are borrowers and depositors in an institution which has been taken in possession by this Department.

Senate Bill No. 1272 (Act No. 196) repeals the Act of June 7, 1907, which provides for the licensing of certain foreign corporations engaged in the business of selling securities within the Commonwealth of Pennsylvania. The Act of 1907 required the licensee to deposit $100,000 in Government securities with some trust company of this Commonwealth, approved by the Secretary of Banking, as security for the fulfillment of its contracts. Only one company is licensed under the provisions of this act, which company is about to file application for the cancellation of its license and the return of the securities deposited under the provisions of the act. Inasmuch as the Securities Act has since been passed to protect investors in Pennsylvania, it will not be necessary to license any more companies under the provisions of the Act of 1907.

Low Interest Rates Injure Bank Profits—Many Institutions Tighten Minimum Balance Demands as Result.

From the New York "Journal of Commerce" of Sept. 2 we take the following:

The tendency of commercial banks to require larger average deposit balances on checking accounts, which has been prevalent for some time at the larger offices of the New York banks, is spreading to residential sections of the city, according to banking observers here. The prevailing low level of interest rates, it is said, make it necessary that larger balances be maintained if the accounts are to be operated on a profitable basis.

It is held likely that this tendency will become more pronounced throughout the country as the prevailing low level of money rates is working quite a change in the relation of bank income to costs on a given volume of deposits. The higher ratio of losses in slower and high yielding commitments is another factor pointed to in this connection.

Three years ago, when money rates were on a materially higher level, it is pointed out, many institutions were able to operate branches profitably with aggregate deposits of less than $1,000,000. The profitable operation of non-commercial banking departments at such branches contributed to this result, it is said. At the present time, however, direct earnings on a given volume of deposits have been reduced materially so that the banks tend to tighten up their supervision of individual accounts to assure that they pay their way. In most institutions this means average balances in checking accounts of $200 or more even in purely residential sections.

Another factor pointed to in this connection is the tendency of many depositors to maintain smaller balances during periods of business depression, because of reduced incomes or larger current cash outgo. As a result, while previously depositors who fell below the required average one month might be expected to go materially above the next. At the present time many accounts when not watched are said to show a tendency to go chronically below the desired average.

The closing down or merging of several smaller banks in the city recently is a factor facilitating the maintenance of higher average deposit balances, it is said. In many cases these institutions sought to expand their deposit volume by relaxing requirements as to average balances, thus tending to attract accounts away from the branches of the large banks. Offers of higher interest rates on time deposits were also made in many such instances, since these small institutions are not subject to Clearing House maximums fixed on such rates.

Many banks out of town, it is said, further seek to make each checking account pay its way by making a slight charge on checks drawn on the account beyond a certain reasonable number. In New York City, however, it is believed that this innovation would not be popular because of the wide variety of uses to which checks are now put, and depositors are thought likely to prefer the device of higher deposit balance requirements, with a charge of $2 or so per month where this minimum is not maintained in any one month.

50 Cook County (Ill.) Banks Reported Liquidating Through Formation of Pool of Securities.

The following Associated Press dispatch from Chicago, Sept. 3 is from the New York "Herald Tribune":

Liquidation of the $40,000,000 frozen real estate assets in the closed banks in Cook County was started to-day with the formation of a pool of securities to be offered for sale.

The revised plan, as announced by State Auditor Oscar Nelson, called for the pooling of 10 pieces of property from each of 50 closed banks. If the original pool, which will be started as soon as possible, proves successful, other similar pools will be formed later.

For the original venture each of the 50 bank receivers will select 10 pieces of property on which the mortgages are fully controlled by the bank. These will include three residences, two apartment buildings having from two to four apartments in them, three buildings that have six apartments or more, and two business properties. After an appraisal of all 500 pieces of property, the mortgages will be pooled and offered for sale.

The auditor said that in disposal of one group after another rather than all at once, the market would not be glutted. He expected the first group to be ready for sale in 10 days, he said. Sixty-two State banks in Cook County have been closed by the State Auditor's office in the last two years, most of them last June. The combined deposits approximated $150,000,000.

Federal Reserve Board on Bank Suspensions—92 Closed in July.

A total of 92 banks were closed in the various Federal Reserve districts during July—Boston being the only district in which no banking suspensions were reported during the month. The Federal Reserve Board, in its compilation in its August "Bulletin," shows that 75 of the 92 closed banking institutions were non-member banks. The 92 banks (which, according to the "United States Daily," suspended in 23 States) had deposits aggregating $46,440,000. The following regarding the suspensions is from the Aug. 19 issue of the paper indicated:

Nine Banks Reopened.

The deposits of the suspended national banks were $8,222,000; those of the two State bank members, $2,035,000; while those of the 75 non-members were $36,183,000.

Nine banks, all non-members, were reopened during July, with deposits of $2,846,000. Reopenings since the first of the year number 192, of which 18 are national banks, 4 State bank members of the Reserve system, and 170 non-members. Total deposits of the reopened banks are given as $103,155,000.

Since January 778 banks had suspended up to the end of July, with total deposits of approximately $500,000,000. Only eight States and the District of Columbia have had no failures. The eight States are Maine, New Hampshire, Vermont, Rhode Island, Connecticut, Delaware, Wyoming and New Mexico.

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Suspensions Increase.

One suspension each is the record for Massachusetts, Maryland, Arizona and Nevada. One hundred and five are registered for Illinois in the seven-month period and 65 in Iowa.

The number of bank suspensions listed by the "Bulletin" for the first seven months of 1931 is greater than for the first 10 months of 1930, and greater than for the entire year in either 1929 or 1928, the only years for which summaries are given.

Likewise, the deposits involved in bank failures the first seven months of the present year are greater than for the first 10 months of 1930, and greater than for the entire year in either 1929 or 1928.

The following are the compilations in the August number of the Federal Reserve Board's "Bulletin":

BANK SUSPENSIONS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened.]

Month.	Number of Banks.				Deposits (in thousands of dollars).			
	1928.	1929.	1930.	1931.	1928.	1929.	1930.	1931.
January	53	54	99	202	10,983	16,413	28,903	78,130
February	50	60	85	77	18,352	21,746	32,800	35,123
March	66	51	76	86	16,953	9,002	23,769	35,285
April	43	29	96	64	8,190	7,790	33,388	42,417
May	29	112	55	89	6,394	24,090	19,315	r43,963
June	28	48	66	r168	13,496	19,219	70,566	r196,884
July	24	69	65	92	5,368	66,161	32,333	46,440
August	21	17	67	-----	6,147	8,532	21,951	------
September	20	39	66	-----	7,888	10,050	23,666	------
October	41	43	72	-----	9,011	13,153	24,599	------
November	72	68	254	-----	24,784	22,646	186,306	------
December	44	52	344	-----	11,076	15,730	367,119	------
Year	491	642	1,345	-----	138,642	234,532	864,715	------

Back figures.—See Annual Report for 1928 (Table 64). r Revised.

BANK SUSPENSIONS BY DISTRICTS.

[Banks closed to public on account of financial difficulties by order of supervisory authorities or directors of the bank. Figures of suspensions include banks subsequently reopened. Figures for latest month are preliminary.]

Federal Reserve District.	Banks Suspended.							
	Number.				Deposits (in Thousands of Dollars).			
	All Banks	Members. National	Members. State.	Non-Members.	All Banks.	Members. National.	Members. State.	Non-Members
Jan.-July 1931—								
Boston	1	---	---	1	2,312	-----	-----	2,312
New York	15	8	1	6	29,760	7,506	6,056	16,198
Philadelphia	27	9	---	18	33,062	7,859	-----	25,203
Cleveland	61	18	4	39	70,366	15,933	7,401	47,032
Richmond	54	11	1	42	16,558	5,057	219	11,282
Atlanta	67	13	4	50	30,715	15,918	1,715	13,082
Chicago	252	30	12	210	222,724	44,802	46,351	131,571
St. Louis	86	10	3	73	19,183	4,764	741	13,678
Minneapolis	102	16	1	85	25,658	4,581	496	20,581
Kansas City	63	6	---	57	12,883	2,272	-----	10,611
Dallas	27	11	---	16	8,933	3,777	-----	5,156
San Francisco	23	4	3	16	6,088	793	1,433	3,862
Total	778	136	29	613	478,242	113,262	64,412	300,568
July 1931—								
Boston	---	---	---	---	-----	-----	-----	-----
New York	2	1	---	1	2,903	600	-----	2,303
Philadelphia	2	1	---	1	9,676	737	-----	8,939
Cleveland	9	1	1	7	3,374	566	1,099	1,709
Richmond	4	1	---	3	958	280	-----	678
Atlanta	1	1	---	---	350	350	-----	-----
Chicago	29	4	1	24	16,258	4,099	936	11,223
St. Louis	3	---	---	3	453	-----	-----	453
Minneapolis	23	2	---	21	6,402	453	-----	5,949
Kansas City	11	3	---	8	3,001	775	-----	2,226
Dallas	5	1	---	4	2,140	362	-----	1,778
San Francisco	3	---	---	3	925	-----	-----	925
Total	92	15	2	75	46,440	8,222	2,035	36,183

Federal Reserve District.	Banks Reopened.					
	Number.			Deposits.		
	All Banks	Members.x	Non-Members.	All Banks.	Members.x	Non-Members.
Jan.-July 1931—				$	$	$
Boston	1	---	1	2,426,000	--------	2,426,000
New York	3	2	1	24,423,000	21,740,000	2,683,000
Philadelphia	---	---	---	--------	--------	--------
Cleveland	1	---	1	412,000	--------	412,000
Richmond	35	3	32	11,302,000	3,892,000	7,410,000
Atlanta	12	2	10	9,144,000	5,481,000	3,663,000
Chicago	26	1	25	18,585,000	7,502,000	11,083,000
St. Louis	90	11	79	30,033,000	9,577,000	20,456,000
Minneapolis	16	---	16	4,383,000	--------	4,383,000
Kansas City	2	---	2	356,000	--------	356,000
Dallas	6	3	3	2,091,000	520,000	1,571,000
San Francisco	---	---	---	--------	--------	--------
Total	192	22	170	103,155,000	48,712,000	54,443,000
July 1931—						
Boston	---	---	---	--------	--------	--------
New York	---	---	---	--------	--------	--------
Philadelphia	---	---	---	--------	--------	--------
Cleveland	---	---	---	--------	--------	--------
Richmond	1	---	1	421,000	--------	421,000
Atlanta	---	---	---	--------	--------	--------
Chicago	2	---	2	1,556,000	--------	1,556,000
St. Louis	2	---	2	469,000	--------	469,000
Minneapolis	4	---	4	400,000	--------	400,00
Kansas City	---	---	---	--------	--------	--------
Dallas	---	---	---	--------	--------	--------
San Francisco	---	---	---	--------	--------	--------
Total	9	---	9	2,846,000	--------	2,846,000

x Represents national banks only, except as follows: January-July, 1 State member in New York district with deposits of $18,801,000, and 3 State members in St. Louis district with deposits of $6,313,000.

Back Figures.—For district figures back to 1921 see "Bulletin" for February 1931: also annual reports for 1930 (Table 117), 1929 (Table 111), 1928 (Table 115), 1927 (Table 111) and 1926 (Table 98).

Federal Reserve Bank of New York on Money Market in August—Federal Reserve Credit Increased to Highest Level of Year—Withdrawals From Reserve Banks During Month $150,000,000 in Excess of Seasonal Requirements.

The following, regarding the money market in August, is taken from the Sept. 1 "Monthly Review" of the Federal Reserve Bank of New York:

The money market was subject to recurrent demands of unusual character during August, but, chiefly because of a considerably increased use of Federal Reserve credit, the supply of funds in the market was ample during most of the month, and money rates remained at practically the same levels as in the latter part of July.

The increase in Federal Reserve credit, as the accompanying diagram indicates, was well in advance of the usual autumn expansion, and carried the volume outstanding to the highest level since the past year-end period. There were two principal causes of the demand for Federal Reserve credit: first, the continued transfer of a large volume of foreign bank funds from active employment in the money market to inactive deposits in the Reserve banks; and, second, an unseasonal demand for currency. In addition, there were other influences of a more temporary nature, such as the sale of $60,000,000 of Treasury bills on a date when there were no maturing securities, an operation which had the effect of transferring $60,000,000 from the commercial banks to Government deposits in the Reserve banks pending their disbursement.

Between the middle of June and the middle of August, nearly $175,000,000 was taken out of the New York money market by the increase in foreign bank deposits in the Reserve banks. Until June these funds had been kept invested in acceptances and to some extent in Government securities, but subsequently, as the acceptances or securities matured, the funds were not reinvested but were placed in the deposit accounts of foreign correspondents in the Reserve banks in accordance with instructions received from these correspondents.

The currency withdrawals from all Reserve banks during August were approximately $150,000,000 in excess of the usual seasonal requirements. This unseasonal demand for currency reflected chiefly the strengthening of vault cash supplies by banks and the withdrawal of funds by depositors in localities in various parts of the country where bank suspensions occurred during the month.

Until August the losses of funds sustained by the commercial banks in connection with the transfer of foreign funds to the Reserve banks and the unusual currency demands were provided for largely out of funds obtained through gold imports or out of excess reserves which the banks had previously acquired. Early in August, however, the excess reserves were largely used up, and thereafter an increase in Federal Reserve credit was necessary to meet the continuing demands on the banks. This was provided in part through Reserve bank purchases of $50,000,000 of Government securities, in part through an increase of about $60,000,000 in discounts for member banks, and more largely through an increase of more than $100,000,000 in Reserve bank holdings of dollar and foreign currency acceptances. A considerable part of the increase in holdings of dollar acceptances was of a temporary character, taking the form of purchases of acceptances under sales contracts from bill dealers at times when the commercial banks were not in the market for bills because of other demands on them.

MONEY RATES AT NEW YORK.

	Aug. 29 1930.	*July* 31 1931.	*Aug.* 31 1931.
Stock Exchange call loans	2	1½	1½
Stock Exchange 90-day loans	**2½-2¾	**1¼-1½	**1¼-1½
Prime commercial paper	3	2	2
Bills—90-day unindorsed	1⅛	⅞	⅞
Customers' rates on commercial loans	*4.00	*3.58	*3.44
Treasury certificates:			
Maturing Dec. 15 (yield)	1.58	.42	.45
Maturing March 15 (yield)	----	.47	.48
Federal Reserve Bank of New York rediscount rate	2½	1½	1½
Federal Reserve Bank of New York buying rate for 90-day indorsed bills	z2	1	1

**Nominal. * Average rate of leading banks at middle of month. z 1-75 days —1⅞%.

Treasury Department's Offering of Government Securities Totaling $1,100,000,000—Long-Term Treasury 3% Bonds Offered to Amount of $800,000,000, Together with $300,000,000 1⅛% Certificates—Subscriptions to Latter $1,200,000,000.

Secretary of the Treasury Mellon, who last week returned from abroad, announced on Aug. 30 the offering of a total of $1,100,000,000 Government securities. The offering is made up of an issue of 20-24-year Treasury bonds, offered to the amount of $800,000,000 or thereabouts, bearing interest at the rate of 3%, and an issue of $300,000,000 or thereabouts of Treasury certificates of indebtedness, carrying 1⅛% interest, and running for one year. On Sept. 1 Secretary Mellon announced that subscription books for the certificate offering were closed at the close of business Sept. 1, and that the offering of the certificates brought subscriptions aggregating over $1,200,000,000. While it was announced on Sept. 3 that the $800,000,000 Treasury bonds had been oversubscribed, Secretary Mellon on that day stated that the subscription books would remain open until the close of business to-day (Sept. 5) to permit as wide a distribution as possible of the new issue throughout the country.

The 3% rate of interest on the Treasury bonds is the lowest post-war rate to be carried by this class of Government security, and the 1⅛% rate on the new Treasury certificates also constitutes the lowest rate borne by certificates. It was noted in the Washington advices Aug. 30

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to the New York "Herald Tribune" that the present bond offer comes just three months (June 1) after an $800,000,000 bond issue which carried 3⅛% interest; up to that time the 3⅛% had set the record low mark for interest rates on Treasury bonds in the post-war era. The paper from which we quote also said:

Totaling $1,600,000,000, the present bond issue and its predecessor exceed in amount the $903,000,000 deficit incurred by the Government in the last fiscal year ended June 30. Deducting for Treasury retirements of the Federal debts during that year, the actual increase in the public debt was $616,000,000. The proceeds from the two bond issues will thus not only cover this item, but go far toward financing also the Federal deficit foreseen for the current fiscal year. It has been the Administration program to avoid a tax raise, if possible, during the depression, despite the Treasury deficits.

Secretary Mellon, in announcing this week's offering, stated that "about $334,211,000 of 2⅜% certificates of indebtedness of Series TS-1931, about $300,176,000 of 1½% certificates of indebtedness of Series TS2-1931, and about $30,000,000 in interest payments on the public debt, become due and payable on Sept. 15 1931." The new Treasury bonds, offered to the amount of $800,000,000, will be dated and bear interest from Sept. 15 1931, and will mature Sept. 15 1955; they will be redeemable at the option of the United States at par and accrued interest on and after Sept. 15 1951. Interest will be payable March 15 and Sept. 15. The Treasury certificates of indebtedness will be designated TS-1932; they will be dated and bear interest from Sept. 15 1931, and will mature Sept. 15 1932. Secretary Mellon's announcement said:

The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness, at par, the 2⅜% Treasury certificates of indebtedness of Series TS-1931 and the 1½% Treasury certificates of indebtedness of Series TS2-1931, which become due and payable Sept. 15 1931. Subscriptions for the 12-month certificates of indebtedness in payment for which Treasury certificates of indebtedness of Series TS-1931 and TS2-1931 are tendered, will be given preferred allotment. No such preference will be given in the case of subscriptions for the Treasury bonds.

The Treasury bonds will be issued both in bearer and registered form, in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The registered bonds will also be issued in the $50,000 denomination. The certificates of indebtedness will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000 and $100,000, and will have two interest coupons attached, payable March 15 1932 and Sept. 15 1932.

The certificates of indebtedness will be exempt from all taxation except estate and inheritance taxes. The Treasury bonds will be exempt from all taxation except estate or inheritance taxes, and graduated additional income taxes, commonly known as surtaxes. The following is Secretary Mellon's announcement of Aug. 30 in full:

The Treasury is to-day offering for subscription at par and accrued interest, through the Federal Reserve banks, $800,000,000 or thereabouts of 3% 20-24-year Treasury bonds and $300,000,000 or thereabouts of 1⅛% 12-month certificates of indebtedness.

The Treasury bonds will be dated and bear interest from Sept. 15 1931, will mature on Sept. 15 1955, and will be redeemable at the option of the United States on and after Sept. 15 1951.

The certificates of indebtedness will be a single series, TS-1932, and will be for 12 months, dated and bearing interest from Sept. 15 1931, and will mature on Sept. 15 1932.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new Treasury bonds and certificates of indebtedness, at par, the 2⅜% Treasury certificates of indebtedness of Series TS-1931 and the 1½% Treasury certificates of indebtedness of Series TS2-1931, which become due and payable Sept. 15 1931. Subscriptions for the 12-month certificates of indebtedness, in payment for which Treasury certificates of indebtedness of Series TS-1931 and TS2-1931 are tendered, will be given preferred allotment. No such preference will be given in the case of subscriptions for the Treasury bonds.

The Treasury bonds will be issued both in bearer and registered form, in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. The registered bonds will also be issued in the $50,000 denomination. The certificates of indebtedness will be issued in bearer form only, in denominations of $500, $1,000, $5,000, $10,000 and $100,000, and will have two interest coupons attached, payable March 15 1932 and Sept. 15 1932.

The certificates of indebtedness will be exempt, both as to principal and interest, from all taxation, except estate and inheritance taxes. The Treasury bonds will be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State or any of the possessions of the United States, or by any local taxing authority, except (a) estate or inheritance taxes, and (b) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17 1929, because they were on that date made exempt from all taxation except estate and inheritance taxes) authorized by the Act approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in said clause (b) above.

About $334,211,000 of 2⅜% certificates of indebtedness of Series TS-1931, about $300,176,000 of 1½% certificates of indebtedness of Series TS2-1931, and about $30,000,000 in interest payments on the public debt, become due and payable on Sept. 15 1931.

In indicating that subscriptions of over $1,200,000,000 were received to the offering of $300,000,000 Treasury certificates, Secretary Mellon on Sept. 1 made the following announcement:

Secretary Mellon announced that subscriptions for the offering of 1⅛% 12-month treasury certificates of indebtedness of series TS-1932, dated Sept. 15 1931, maturing Sept. 15 1932, closed at the close of business yesterday, Tuesday, Sept. 1 1931. Subscriptions for the certificates which did not reach a Federal Reserve Bank or branch or the Treasury Department before the close of business yesterday will not be considered.

The reports received from the 12 Federal Reserve Banks show that for the offering of certificates of indebtedness, which was for $300,000,000 or thereabouts, subscriptions aggregating over $1,200,000,000 were received.

Of these subscriptions, about $500,000,000 represent subscriptions in payment for which Treasury certificates of indebtedness of Series TS-1931 and Series TS2-1931, both maturing Sept. 15 1931, were tendered. In accordance with the Treasury's previous announcement that exchange subscriptions would be given preferred allotment, the $500,000,000 in exchange subscriptions will be allotted about 60%. No allotment will be made upon other subscriptions.

The subscription books for the $800,000,000 offering of 3% 20-24-year Treasury bonds of 1951-1955, in denominations ranging from $50 upward, will remain open until further notice. The above announcement with respect to the closing of subscription books relates only to the 1⅛% certificates of indebtedness.

The Treasury Department's circular detailing the offering of the $800,000,000 Treasury bonds and the $300,000,000 Treasury certificates, follow:

UNITED STATES OF AMERICA 3% TREASURY BONDS OF 1951-55.

Dated and bearing interest from Sept. 15 1931. Due Sept. 15 1955. Redeemable at the option of the United States at par and accrued interest on and after Sept. 15 1951. Interest payable March 15 and Sept. 15.

The Secretary of the Treasury invites subscriptions at par and accrued interest, from the people of the United States, for 3% Treasury bonds of 1951-55, of an issue of gold bonds of the United States authorized by the Act of Congress approved Sept. 24 1917, as amended. The amount of the offering will be $800,000,000, or thereabouts.

Description of Bonds.

The bonds will be dated Sept. 15 1931 and will bear interest from that date at the rate of 3% per annum, payable semi-annually on March 15 and Sept. 15 in each year until the principal amount becomes payable. The bonds will mature Sept. 15 1955, but may be redeemed at the option of the United States on and after Sept. 15 1951, in whole or in part, at par and accrued interest, on any interest day or days, on four months' notice of redemption given in such manner as the Secretary of the Treasury shall prescribe. In case of partial redemption the bonds to be redeemed will be determined by such method as may be prescribed by the Secretary of the Treasury. From the date of redemption designated in any such notice, interest on the bonds called for redemption shall cease. The principal and interest of the bonds will be payable in United States gold coin of the present standard of value.

Bearer bonds with interest coupons attached will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000 and $100,000. Bonds registered as to principal and interest will be issued in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000. Provision will be made for the interchange of bonds of different denominations and of coupon and registered bonds and for the transfer of registered bonds, without charge by the United States, under rules and regulations prescribed by the Secretary of the Treasury.

The bonds shall be exempt, both as to principal and interest, from all taxation now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority, except (*a*) estate or inhertiance taxes, and (*b*) graduated additional income taxes, commonly known as surtaxes, and excess profits and war profits taxes, now or hereafter imposed by the United States, upon the income or profits of individuals, partnerships, associations or corporations. The interest on an amount of bonds and certificates (but not including any certificates of indebtedness issued after June 17 1929) authorized by said Act approved Sept. 24 1917, as amended, the principal of which does not exceed in the aggregate $5,000, owned by any individual, partnership, association or corporation, shall be exempt from the taxes provided for in said clause (*b*) above.

The bonds will be acceptable to secure deposits of public moneys, but do not bear the circulation privilege and are not entitled to any privilege of conversion. The bonds will be subject to the general regulations of the Treasury Department, now or hereafter issued, governing United States bonds.

Application and Allotment.

Applications will be received at the Federal Reserve Banks, as fiscal agents of the United States. Banking institutions generally will handle applications for subscribers, but only the Federal Reserve Banks are authorized to act as official agencies.

The right is reserved to reject any subscription, in whole or in part, and to allot less than the amount of bonds applied for and to close the subscriptions at any time without notice; the Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of allotment will be publicly announced.

Payment.

Payment at par and accrued interest for any bonds allotted must be made on or before Sept. 15 1931, or on later allotment. After allotment and upon payment Federal Reserve Banks may issue interim receipts pending delivery of the definitive bonds. Any qualified depositary will be permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district.

Treasury certificates of indebtedness of Series TS-1931 and TS2-1931 both maturing Sept. 15 1931, will be accepted at par in payment for any Treasury bonds of the issue now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the bonds so paid for.

General Provisions.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

Any further information which may be desired as to the issue of Treasury bonds under the provision of this circular may be obtained upon application to a Federal Reserve Bank. The Secretary of the Treasury may at any time, or from time to time, prescribe supplemental or amendatory rules and regulations governing the offering.

A. W. MELLON,
Secretary of the Treasury.

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TREASURY DEPARTMENT,
Office of the Secretary.
Department Circular No. 443 (Public Debt).
August 31 1931.

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, bonds of the above issue after the subscriptions close, or bonds of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

UNITED STATES OF AMERICA 1⅛% TREASURY CERTIFICATES OF INDEBTEDNESS, SERIES TS-1932.

Dated and Bearing Interest from Sept. 15 1931. Due Sept. 15 1932.

The Secretary of the Treasury, under the authority of the Act approved Sept. 24 1917, as amended, offers for subscription, at par and accrued interest, through the Federal Reserve Banks, Treasury certificates of indebtedness of Series TS-1932, dated and bearing interest from Sept. 15, 1931, payable Sept. 15 1932, with interest at the rate of 1⅛% per annum, payable semiannually.

Applications will be received at the Federal Reserve banks.

Bearer certificates will be issued in denominations of $500, $1,000, $5,000, $10,000, and $100,000. The certificates will have two interest coupons attached, payable Mar. 15 1932 and Sept. 15 1932.

The certificates of said series shall be exempt, both as to principal and interest, from all taxation (except estate and inheritance taxes) now or hereafter imposed by the United States, any State, or any of the possessions of the United States, or by any local taxing authority.

The certificates of this series will be accepted at par during such time and under such rules and regulations as shall be prescribed or approved by the Secretary of the Treasury, in payment of income and profits taxes payable at the maturity of the certificates. The certificates of this series will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

The right is reserved to reject any subscription and to allot less than the amount of certificates applied for and to close the subscriptions at any time without notice. The Secretary of the Treasury also reserves the right to make allotment in full upon applications for smaller amounts, to make reduced allotments upon, or to reject, applications for larger amounts, and to make classified allotments and allotments upon a graduated scale; and his action in these respects will be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment at par and accrued interest for certificates allotted must be made on or before Sept. 15 1931, or on later allotment. After allotment and upon payment, Federal Reserve banks may issue interim receipts pending delivery of the definitive certificates. Any qualified depositary will be permitted to make payment by credit for certificates allotted to it for itself and its customers up to any amount for which it shall be qualified in excess of existing deposits, when so notified by the Federal Reserve Bank of its district. Treasury certificates of indebtedness of Series TS-1931 and TS2-1931, both maturing Sept. 15 1931, will be accepted at par in payment for any certificates of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the certificates of the series so paid for.

As fiscal agents of the United States, Federal Reserve Banks are authorized and requested to receive subscriptions and to make allotments on the basis and up to the amounts indicated by the Secretary of the Treasury to the Federal Reserve Banks of the respective districts.

A. W. MELLON,
Secretary of the Treasury.

TREASURY DEPARTMENT,
Office of the Secretary.
Department Circular No. 444 (Public Debt).
August 31 1931.

To the Investor:

Almost any banking institution in the United States will handle your subscription for you, or you may make subscription direct to the Federal Reserve Bank of your district. Your special attention is invited to the terms of subscription and allotment as stated above. If you desire to purchase, at the market price, certificates of the above issue after the subscriptions close, or certificates of any outstanding issue, you should apply to your own bank, or if it can not obtain them for you, to the Federal Reserve Bank of your distroct, which will then endeavor to fill your order in the market.

Coinage at United States Mints During August Valued at $100,160.

Coinage executed at the mints of the United States during August aggregated 3,266,000 pieces, having a face value of $100,160, according to an announcement Sept. 1 at the office of the Director of the Mint, Department of the Treasury. In addition to the domestic coinage the mints produced 448,000 pieces of silver for Panama. No gold coins were executed during the month. To replenish depleted stocks the mints produced 750,000 dimes with a value of $75,000, and 2,516,000 one-cent pieces, valued at $25,160.

Treasury Department Turning Attention to December 15 Financing—Protest Against Bond Issue By H. L. Doherty.

According to the "United States Daily" of September 1 the following information was made available at the Treasury Department on Aug. 31:

The Treasury now is turning its attention to the refinancing of more than $995,000,000 in Treasury notes and certificates on Dec. 15, at which time it may authorize another bond issue, providing conditions are favorable to this type of security.

There is no connection between the new securities issue and suggestions for the revision of the tax structure to bring about a better balance. The Department has not yet given consideration to the matter of tax reduction, and no definite decision has been reached as to whether such a proposal will be broached at the forthcoming session of Congress.

A protest was received by the Secretary of the Treasury, Andrew W. Mellon, in telegram from Henry L. Doherty, public utilities official, opposing the long-term bond issue. The telegram was to the effect that the borrowing should have been through short-term paper which bears lower interest rates. Mr. Mellon will reply to Mr. Doherty by letter, but has no comment to make at this time.

The view is held at the Treasury, however, that the large size of the issue and other conditions made advisable the long-term borrowing. There are times, it was pointed out, that short-term money is much higher in price than the longer-term issues.

Veterans Urged Not to Seek More Relief Legislation—Gen. Hines and Assistant Secretary Jahncke Ask Display of "Spirit of Patriotism" in Matter of Aid.

Veterans of Foreign Wars, meeting in national convention at Kansas City, Mo., on Aug. 31, were urged in addresses by Brig.-Gen. Frank T. Hines, Administrator of Veterans' Affairs, and Ernest Lee Jahncke, Assistant Secretary of the Navy, to approach the question of further financial benefit in a "spirit of patriotism" and to withhold any further requests for the additional veterans' relief legislation, which now costs approximately $900,000,000.

"We are citizens before we are veterans," Gen. Hines said, "and the welfare of our country at large should be our first consideration, instead of confining our solicitude and our efforts to the interests of any one group." The Administrator pointed out that an opportunity for the veteran to earn his own way is highly preferable to any form of Government financial aid. The foregoing is from the "United States Daily" of Sept. 1, from which the following is also taken:

Mr. Jahncke's View.

Assistant Secretary Jahncke declared that both in the interests of patriotism and personal stake in the return of prosperity, veterans should refrain from further requests, adding that the Federal Treasury can "ill afford" to meet again the expenditure of nearly $2,000,000,000 distributed last year among veterans and their dependents.

An authorized summary of Gen. Hines' address follows in full text:

"Brig. Gen. Frank T. Hines, declared that remunerative employment rather than any additional form of monetary aid for the Government is the greatest need in veteran relief.

Provisions Already Made.

"Gen. Hines explained that under existing laws liberal provisions already have been made for all veterans disabled as a result of their service and on July 31 1931, nearly 400,000 veterans and dependents of veterans were in receipt of compensation aggregating over $20,000,000 per month.

"Disability allowances," he said, "are also being paid to nearly 230,000 veterans otherwise disabled at a cost of nearly $5,000,000 per month, approximately 6,400 disabled emergency officers were receiving retirement pay of nearly $1,000,000 per month, while over 451,000 pensioners were being paid monthly pensions totalling over $19,500,000, in addition to hospital domiciliary care in national homes for veterans of all wars.

" 'However,' continued Gen. Hines, 'there is still another group of veterans, and their dependents, who are in need to-day because of lack of employment, and I am sure that every able-bodied veteran would much rather be gainfully employed than to receive help of any kind from his Government or from any other source, but assistance is needed in obtaining such employment.

" 'It is far more conducive to the maintenance of a man's self-respect, far more in keeping with our American traditions of independence of the individual and of the Nation, to give him an opportunity to earn his own way, than merely to provide some form of payment which he has not had the privilege of earning.'

Duty of Citizenship.

" 'To this group,' said Gen. Hines, 'we as a Nation, and largely as individuals, owe an obligation which will not be discharged until we have made every possible effort toward securing for them the employment which will restore them to economic independence, but the public generally will expect every able-bodied veteran to make the utmost effort to help himself, since neither war nor peace can abrogate the duties and responsibilities of citizenship.'

" 'We were citizens before we were veterans, and in the present economic stress prevalent throughout the greater part of the civilized world, the welfare of our country at large should be our first consideration, instead of confining our solicitude and our efforts to the interests of any one group.

" 'The Veterans' Administration is co-operating with the Department of Labor in an effort to secure employment for veterans and has sent out questionnaires to all disabled veterans drawing compensation so that any of that group who wish employment may register their desire and be given consideration for such work as they are able to perform,' continued Gen. Hines, 'and the additional assistance of all veterans organizations is indispensable if we are to be successful in this endeavor.'

Discusses Further Relief.

"Gen. Hines referred briefly to the question of further benefits for veterans and stated it as his belief that it is vitally necessary for the veterans organizations to give the whole subject careful study to determine the ultimate cost and future limit of all classes of veteran relief now authorized before requesting Congress to add to existing legislation in behalf of veterans, which now requires governmental expenditures of approximately $900,000,000 per annum.

"Illustrating his point of view on the future possibilities of present benefits, Gen. Hines cited the fact that when disability allowance was authorized July 3 1930, it was estimated that within a year 156,000 would have benefited at an estimated cost of $25,281,000, whereas the end of the fiscal year showed nearly 230,000 men drawing this allowance and expenditures for the year of over $29,000,000.

"The Administrator stressed the trend of the various forms of veteran relief toward increase, citing as examples an increase of 46% in active disability compensation awards for tubercular ailments, 59% in general medical cases, and approximately 126% in neuropsychiatric cases since June 30 1923.

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"'As the general infirmities of age augment the physical disabilities of the veterans,' explained the general, 'there will be increased demand for domiciliary as well as hospital care, and Congress recognizing this certainly has made most extensive provision for construction of additional facilities.'

Progress of Program.

"'Since June 30 1931, there have been completed or are in course of preparation at this time, plans and specifications for 5,113 beds at a cost of approximately $10,370,000. New projects aggregating more than $13,000,000 have been authorized, and the technical work incident to the preparation of plans and specifications will be commenced in the near future.

"'The completion of this group of projects will provide approximately 6,000 additional beds, for which the last Congress made provision and 2,000 domiciliary beds, all of which are expected to be completed on or about Dec. 31 1934.

"'When all construction which has been authorized is completed there will be available in Government-owned hospitals and soldiers' homes operated by the Veterans' Administration facilities for the care of 63,459 former service men.'

"The Administrator gave a brief summary of the principal activities of the Veterans' Administration during the past fiscal year and closed his address with an acknowledgment and appreciation of the co-operation of the Veterans of Foreign Wars in handling the affairs of the veterans."

61,000 Disabled Veterans Unemployed—Survey Made in Attempt to Find Jobs Through Labor Department.

More than 61,000 disabled veterans of the World War were reported on Sept. 1 by E. C. Babcock, national commander of the disabled American veterans, as out of jobs. The Associated Press is authority for this, its account as given in the New York "Evening Post" also stating:

Babcock's announcement was based on a questionnaire sent by the veterans' administration to nearly 300,000 men on its compensation rolls. Returns from nearly half of them showed 46,424 unemployed, 61,666 out of work and 11,278 unemployable.

The veterans' organization made arrangements in July for co-operation between the veterans' administration and the Federal employment service to find jobs for the partially disabled qualified former service men.

The questionnaires were sent out by the veterans' administration returnable to the Labor Department, which is attempting to find jobs for the men through the employment service.

Meanwhile, President Hoover's unemployment relief organization emphasized its plans to meet the distress problem through local agencies.

Walter S. Gifford, National Relief Director, issued a statement saying the organization "is not instituting a campaign for a national fund, but plans nationwide support of local appeals for local funds."

The relief organization has recommended all relief fund campaigns be conducted between Oct. 19 and Nov. 25.

"In so far as all local campaigns are scheduled within this period," Mr. Gifford said, "the President's organization hopes to render the maximum assistance and co-operation by mobilizing all national agencies for stimulation of interest in local efforts."

Mr. Gifford was expected to appoint an assistant to-day to be responsible for this "stimulation of interest in local efforts."

Secretary of Labor Doak Finds Coal Conference Impossible—Informs J. L. Lewis of Mine Workers That Most Bituminous Operators Are Disinclined to Attend—Says Next Move Rests With Miners.

A national soft-coal conference representative of the industry appears impossible, the Secretary of Labor, William N. Doak, informed John L. Lewis, President of the United Mine Workers of America, in a letter made public Aug. 31 at the Department of Labor at Washington.

It does not appear that the calling of a conference would have any result, said the Secretary, pointing out that out of 160 operators 101 declared they would not attend or failed to reply to a query sent them. The "United States Daily" in its account of Mr. Doak's advices continues:

The operators, Mr. Doak said, represent a very large percentage of the tonnage of the industry, and most of them seemed to think nothing would come of a conference. "I don't know what the next proposition will be," he said, "but it seems rather definite that you can't hold a conference without conferees. It should be borne in mind, also, that the list of operators consulted was submitted by Mr. Lewis."

President Was Asked to Act.

Mr. Lewis had requested President Hoover, June 11, to arrange a conference of operators and miners in the bituminous coal fields, and his telegram was referred to the Secretary of Commerce, Robert P. Lamont, and Mr. Doak that they might learn if there was any way the Government could aid in improving conditions in the industry through a conference.

A group of operators were called together shortly after to discuss the situation at the Department of Commerce, and most of them declared a joint conference would accomplish little. Mr. Lewis and members of the Executive Committee of the United Mine Workers renewed their plea for a conference at a meeting a few days later at the Labor Department, protesting that the operators in the preceding conference at the Commerce Department were not representative of the industry.

Operators Queried.

Accordingly, the two Secretaries asked the 160 operators whether they would be willing to attend a joint conference with labor leaders and whether they thought a conference could accomplish results desired by Mr. Lewis. Only 38 favored a conference, while 21 questioned the value of a meeting but said they would attend.

His letter to Mr. Lewis, Secretary Doak declared, was intended as a reply to Mr. Lewis' telegram to the President. Mr. Lamont did not sign it. He is not in Washington.

Whether there will be any further efforts to arrange a conference seems to be up to Mr. Lewis, Mr. Doak asserted. He added that he had nothing to say on the topic of Government operation of coal mines and that he had never received officially any proposal for such control. He said he contemplated suggesting no coal legislation at the coming session of Congress, and did not know whether the Administration planned any measures. "Every session," he explained, "has tried to pass bills dealing with the coal industry, but none ever carried."

The letter sent by Mr. Doak to Mr. Lewis follows in full text:

Dear Mr. Lewis: Some weeks ago you requested that a general conference of bituminous operators and miners be called to consider your plan for stabilization of the industry. In a desire to explore any suggestion that would be of assistance to the coal industry in its difficult situation the Secretary of Commerce and I, on July 22, jointly addressed the enclosed letter to the list of operators furnished by you as men whom you felt should join in such a conference.

These invitations were sent out to 160 operators. Replies have been received from 38 favoring the calling of such a conference; 21 have replied questioning the value of such a conference but expressing willingness to attend. The remaining 101 have either indicated that they would not attend, or have failed to reply at all.

Inspection of the rated daily tonnage of the mines represented shows that the combined number of those favoring the conference and those willing to attend while questioning its value, would represent about 450,000 tons. Those who declined or failed to reply would represent a rated tonnage around 2,000,000. Thus, with operators representing the great bulk of the total labor employed unwilling to co-operate, and since the responses indicate that, at this time, it is not possible to assemble a conference representative of the industry generally, it does not appear that the calling of the conference to consider this plan would have any result. The responses and records are open for inspection if you so desire.

Coal Restriction Viewed as Illegal in West Virginia—Governor Conley Declares Use of Police Powers to Curtail Output Would Violate Constitution.

Governor William G. Conley of West Virginia declared Aug. 29 that the use of police powers of the State to curtail the production of coal "would be in contravention of the Constitution and laws of West Virginia."

His views upon the subject, says the "United States Daily," were made in a telegram to the Pittsburgh "Sun-Telegraph," which had asked him to comment on the proposal of J. T. M. Stoneroad, President of the Carnegie Coal Co. of Pittsburgh, that the governors of Ohio, Pennsylvania and West Virginia exercise police powers to curtail overproduction of coal in the three states as had been done in Oklahoma and Texas in regard to oil.

The Governor's telegram is given as follows in the "Daily:"

Your telegram asking my views "on use of police powers, as suggested by Stoneroad along lines adopted in Oklahoma and Texas," is received.

The use of national guards and State police for the purpose of lessening the production of coal or any other commodity and fixing the price thereof would be in contravention of the Constitution and laws of West Virginia. They are used to uphold the law, not to violate it.

Conditions Elsewhere.

The Oklahoma and Texas conditions do not prevail in West Virginia. Oklahoma has an old State law which provides that no natural resource product can be sold for less than its value. The law has been violated, and the Governor of Oklahoma used such force as was necessary to enforce the law.

Texas has a law giving authority to the State Railroad Commission to allocate and prorate production of oil in various Texas fields and fixing rules under which shipments may be accepted by pipe line companies. The last special session of the Legislature of Texas amended that law so as to give the Railroad Commission additional power and authority in regulation of oil production. East Texas oil producers were trying to drain as much oil as they could in defiance of the law, whereupon the Governor of Texas enforced the law by martial law decree.

Payment of 30% Dividend to Depositors of Failed Bank of United States Approved by Court—Efforts at Re-organization to Continue.

The payment by State Superintendent Broderick of an initial dividend of 30% to the depositors of the failed Bank of the United States of this city was authorized by Supreme Court Justice John F. Carew on Sept. 2. As a result, it was noted in the New York "Journal of Commerce" approximately $41,000,000 to 400,000 and some odd depositors in the bank who have had their funds tied up since last fall. The paper quoted went on to say:

This initial payment to depositors will leave the Banking Department with approximately $17,000,000 on hand as reserves against any other possible prior claims on the bank's assets. Anticipating the favorable decision. Mr. Broderick has had all the checks prepared, but it will take about a week before they can be mailed to the depositors since it will be necessary to pass them through a Government machine which only operates at the rate of 50,000 checks a day.

Steuer to Push Plan.

Payment of the initial dividend will not affect the plans of Max D. Steuer, counsel for the stockholders and depositors' protective committee, who prosecuted the officials of the bank, and who is now attempting to re-organize the closed institution. Mr. Steuer had previously asked that the payment initial dividend be postponed to permit him to complete his organization plans, but when informed of Justice Carew's decision yesterday he stated that he would go ahead with his plans regardless of this payment.

No reason why the payment of an initial dividend to the depositors at this time should interfere with any plans to re-organize the bank was seen by Justice Carew in his decision. He also stated that the declaration of an initial 30% dividend at this time will not prevent the possibility of further dividends later on.

"You will never get into trouble paying your debts," the Judge remarked. "As long as the Banking Superintendent has money enough on hand to make these payments at this time I see no reason for delaying them. Those who plan to re-organize the institution will have just that much less to pay if their plans go through."

Had Asked Postponement.

When Justice Carew took the proposal under advisement 10 days ago he asked that anyone who objected to this initial payment should file his reason in writing. At this time Israel Perskin, representing Mr. Steur, asked a postponement, asserting that if his plan were successful depositors would receive a hundred cents on the dollar.

It has become known that the banking interests behind the Steuer plan are headed by General Lincoln C. Andrews, former Asst. Secretary of the Treasury, and are composed chiefly of Southern and Middle West bankers. This group has won the allegiance of the so-called Rosoff group, representing 80,000 depositors who originally were planning to re-organize the bank on their own lines.

The plans for re-opening were referred to in our issue of Aug. 22, page 1236.

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ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At a meeting of the Governing Committee of the New York Stock Exchange on Sept. 1, the petition of the members to close the Exchange to-day, Saturday, Sept. 5, was granted. This action provides a three-day holiday, since the Exchange will be closed on Monday next, Sept. 7, Labor Day. The New York Curb Exchange and the New York Produce Exchange will also observe the three-day holiday as will other various exchanges, including the New York Cotton Exchange, the National Metal Exchange, the New York Rubber Exchange, the National Raw Silk Exchange, the New York Hide & Skin Exchange, the New Orleans Cotton Exchange, the Chicago Stock Exchange, the Chicago Curb Exchange, the Chicago Board of Trade, the Philadelphia Stock Exchange and the San Francisco Stock Exchange. The San Francisco Market will also be closed on Wednesday, which is admission day. European exchanges will remain open.

The New York State Banking Department announced on Aug. 27 that approval had been given to the agreement for the merger of Straus National Bank & Trust Co. of New York into the Continental Bank & Trust Co. of New York under the title "The Continental Bank & Trust Co. of New York." The stockholders of The Continental Bank & Trust Co. of New York at a meeting on Aug. 3 approved the proposal for merging the Straus National Bank & Trust Co. of New York into the Continental and the acquisition by the merged institution of the business of International Trust Co. Stockholders of International Trust Co. met and approved the plan so far as it relates to their institution. The stockholders of the Straus National Bank & Trust Co. approved the merger plans Sept. 4. The merger will become effective on Sept. 16, as of the close of business Sept. 15. The Continental will continue its main office in its present quarters pending completion of the new Continental Bank Building, 40 Broad Street, and will maintain three branches—at 26 Broadway, at Fifth Avenue and 46th Street, and at Seventh Avenue and 30th Street. References to the merger plans appeared in our issues of Aug. 8, page 897, and Aug. 29, page 1394.

William S. Gray, Jr. was elected a member of the Board of Trustees of the Central Hanover Bank & Trust Co. of New York at the meeting of the Board on Sept. 1.

Lincoln Johnson, formerly Assistant to the President of Manufacturers Trust Co. of New York, has been elected Vice-President in charge of the foreign department. Mr. Johnson, who joined Manufacturers Trust Co. March 1 1931, was graduated from the Sheffield Scientific School of Yale University with the degree of Bachelor of Philosophy in 1914 and was awarded the degree of Engineer of Mines by the same university in 1916. In 1919 he joined the New York Trust Co., and in 1929 he was loaned out by the New York Trust Co. to manage certain real estate and business enterprises in N. Y. City; early this year returned to banking as Assistant to Harvey D. Gibson.

Announcement is made of the acquisition of the National Bank of Ridgewood by the Richmond National Bank, both of Queens Borough, effective Ausust 31. The New York "Evening Post" of that date said:

The National Bank of Ridgewood opened as the Ridgewood branch of the Richmond National Bank, which now has four ofices in Queens.

The merged institution is headed by Jacob Post, President of the Richmond National Bank; John F. Fitz, President of the National Bank of Ridgewood, will be a director but not an operating officer. His son, John F. Fitz Jr., will be a Vice-President as well as a director. John L. Karle, Vice-President of the Richmond National Bank, will remain in that capacity.

Mr. Post also is Chairman of the First National Bank of Rockville Center, a director of the Hampton Bays National Bank and a member for Long Island of the National Board of Arbitration.

The combined resources are reported as $6,588,430 and combined deposits are said to be $5,339,703.

A dispatch from White Plains, N. Y., Aug. 27, is quoted as follows from the New York "Times" of Aug. 28:

John P. Brown, President of the North Avenue Bank & Trust Company in New Rochelle, which has a shortage of more than $300,000 and has been absorbed by the New Rochelle Trust Company, was indicted to-day by the grand jury here on a second degree forgery count and on three perjury counts. Brown was continued in bail of $25,000. The perjury indictments are based on alleged false financial statements to the State Banking Department which Brown signed. The forgery case involves three other employees of the bank.

References to the North Avenue Bank & Trust Company, and its purchase by the New Rochelle Trust Company, appeared in these columns Aug. 1 page 732 and Aug. 13, page 1070.

Associated Press despatches from Mechanicville N. Y. Aug. 26 said:

A new bank is to be organized here to take over the assets and liabilities of the two which closed recently. About thirty-five stockholders, officers, directors and depositors met last night and laid the plans. Three depositors from each of the closed banks will do the preliminary work. The First National Bank was closed June 20 and the Manufacturers on Aug. 8.

A reference to the Manufacturers National Bank of Mechanicville appeared in our issue of Aug. 15, page 1069.

The development of plans preliminary to the early reopening of the Riverside Trust Co. of Hartford, Conn., have resulted in the election of the following officers: Harry A. Allen, President and Manager; Thomas Hewes, Chairman of the Board, and Walter O. Eitel, Treasurer. The closing of the institution in December last was referred to in these columns Dec. 27, page 4158 and in our issue of July 4, page 60, we noted that reorganization plans were under way. The Hartford "Courant" of Sept. 2, in noting the election of the new officers, said in part:

Mr. Allen for the past year has been Vice-Chairman of the Board of Directors of the City Bank & Trust Co. where he has been active for 16 years and resigns to become the executive and operating head of Riverside Trust Co. For this purpose he has been generously released by the City Bank & Trust Co. Negotiations to this end have been in progress for some time, Mr. Hewes stated Tuesday evening. Because of a keen realization of the importance to the city of Hartford of the successful reopening of the Riverside Trust Co. and of the necessity of having the ablest man available for its active head, the City Bank & Trust Co. felt impelled to permit Mr. Allen to leave and undertake this new responsibility. The City Bank & Trust Co. is much interested in the early and strong re-establishment of the Riverside Trust Co.

* * *

Mr. Hewes is a member of the Board of Directors of the Morris Plan Bank of Hartford, having served since its organization. He is also a director of the Hart Manufacturing Co., the Fenn Manufacturing Co. and the Sesamee Co.

Mr. Hewes will continue his law practice, however, interesting himself actively in the bank with which he became connected when appointed receiver of Pallotti, Andretta & Co., Inc., which had large holdings in the Riverside Trust Co.

Eitel to Be Treasurer.

Walter O. Eitel, who has been elected Treasurer, has had nearly 30 years of banking experience in Hartford. * * * When Riverside Trust Co. was organized in 1907, Mr. Eitel became its teller and has been associated with the bank ever since, later becoming chief clerk. In 1922 he was elected Treasurer, which position he has filled since that time.

* * *

Since last December the Riverside Trust Co.'s indebtedness to banks has been paid in full. Cash balances of more than $800,000 have been accumulated. The capital and surplus will be substantially increased by the program of reorganization now being carried on successfully. About $300,000 will be added in this way.

Substantial new deposits have been assured and an early auspicious opening is anticipated by those in charge.

Directors to Serve.

In addition to Mr. Hewes and Mr. Allen, the directors of the Riverside Trust Co. are Clayton R. Burt, President of the Pratt & Whitney Co.; Judge George H. Day, of Shipman & Goodwin; Oliver B. Ellsworth, Secretary-Treasurer of the Portland Trust Co.; Judge Solomon Elsner; Winthrop A. Haviland, of Skinner Bros.; William D. Holman, partner in Putnam & Co.; Edward J. McDonough, Jr., President of the Standard Foundry Co.; Clifford A. Pease, Financial Executive of the Whitney Manufacturing Co.; John A. Pilgard, President of the Merchants Bank & Trust Co.

The Newark "News" of Aug. 27 reported the announcement that DeGray White, Mayor of Bloomingdale, has been elected President of the First National Bank of Butler, N. J. The choice was made at a meeting Monday night Aug. 24, says the "News" after the resignation of William L. McCue, who had been President the last six years. The paper quoted, also said:

Mr. McCue has been in poor health the last year. He will continue as a director and as attorney for the bank. Mr. White has been Vice-President several years.

Reorganization of the Seacoast Trust Company of Asbury Park, N. J. with the choice of a new Board of Directors and the giving of control of its stock to a voting trust, was announced on Aug. 26, it was stated in the Newark "News," the advices continuing:

Arthur C. Steinbach retires as President and is succeeded by J. Lyle Kinmonth, publisher of the Asbury Park Press and director of the Asbury Park National Bank & Trust Company.

Several weeks of conferences led up to the reorganization. The total resources of the company, which is a member of the Federal Reserve system, are $6,488,196.25. The June 30 report of the controller of the currency showed deposits of $4,876,446.87 and loans and discounts of $3,844,379.38.

In resigning, Steinbach said the recent deaths of John Steinbach, his father, and of William A. Berry, executive Vice-President, had put too much burden on his own shoulders.

The new directors include Kinmonth, William Winans, director of the Asbury Park National Bank & Trust Co.; Dr. James A. Ackerman, former director of the Seacoast; W. Harvey Jones and Walter Clayton, directors of the Asbury Park & Ocean Grove Bank; Martin L. Bauman, founder of the Seacoast. The committee holding the voting trust consists of William J. Couse, President of the Asbury Park National Bank & Trust Co.; Harry A. Watson, President of the Asbury Park & Ocean Grove Bank. and J. Otto Rhome and Arthur E. Eager, representing Steinbach.

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G. Edwin Gregory, of South Orange, N. J., until recently Vice-President and Comptroller of the National City Bank of New York died at Poland Spring, Me. on Aug. 29 following a heart attack. He had been there on a vacation with his wife and their adopted daughter since Aug. 10, and had appeared to be in good health. The foregoing account was contained in a dispatch to the New York "Evening Post." In printing the dispatch the "Post" commented as follows:

Mr. Gregory attracted national attention when at the formation of the Federal Reserve Bank of New York, Benjamin Strong asked the National City Bank to lend Mr. Gregory's services to work out a system of operation. He established and put into working order the accounting and business methods now used by the Federal Reserve Bank.

He became affiliated with the National City Bank at the end of the last century and in 1914 became its Cashier. He was offered a position as Deputy Governor of the Federal Reserve Bank, but returned to the National City Bank and served under five of its presidents.

In 1927 he became a member of the Stock Exchange firm of Campbell, Starring & Co., ending a 38-year period of service with the National City Bank. He was, in length of service, one of the oldest banking officials in New York. He was also controller for the International Banking Corporation and served as Secretary of the New York Clearing House for a time.

Two years ago the firm of Campbell, Starring & Co. was dissolved, and at the beginning of this year he became affiliated with the firm of Baker, Weeks & Harden, investment brokers and members of the New York Stock Exchange. He was with the firm at the time of his death.

The merging of the Elizabeth Trust Co. of Elizabeth, N. J. and the Elmora State Bank & Trust Co. was completed on Aug. 31 when the combined Board of Directors elected John J. Stamler President and George Schmidt, Jr. Chairman of the Board. The Newark "News" of Sept. 1, from which this is taken, went on to say:

The new institution, which will continue with the name of the Elizabeth Trust Co., has total resources of $12,431,689.06. Its capitalization is $620,000. Its main bank is the building formerly occupied by the Peoples Banking & Trust Co. in Broad Street, near East Jersey Street. The Peoples bank, which was closed last January, was taken over by the Elizabeth Trust two months ago. Mr. Stamler, who also is President of the New Jersey National Bank & Trust Co. of Newark, will be in charge at the Broad Street establishment.

Mr. Schmidt, who was Stamler's predecessor as President, will be in charge of the Elizabeth Avenue branch of the bank. The two other branches, at 609 Westfield Avenue and 205 Orchard Street, will be directed by Arthur A. Baekey, former President of the Elmora bank, and Raymond Bettle.

A previous item in the matter appeared in our issue of Aug. 29, page 1396.

Frank S. Flagg, President of the Bank of Hasbrouck Heights, of Hasbrouck Heights, N. J., died on Aug. 21. He was 60 years old. He had served as President of the Board of Education and on the Board of Health.

The closing of the Central Trust Co. of Frederick, Md., on Sept. 3, when it was placed in the hands of the State Bank Commissioner, was announced in press dispatches from that city. The institution has 11 branches in small towns in Western Maryland, says the Associated Press, which added:

Its President is State Senator Emory L. Coblentz, recently indicted by a District of Columbia Grand Jury in connection with the trial of officers of the defunct F. H. Smith Co., real estate mortgage concern at Washington.

The last statement of the bank, which was organized in 1808, showed total deposits of $14,197,671, resources of $18,603,744, capital of $1,000,000 and surplus of $1,500,000.

The State Bank Commissioner, George W. Page, blamed the closing on the fact that the bank had a "very large commitment in real estate outside of Maryland, which is illiquid at the present time."

Mr. Coblentz said a contributing factor was "the miserable publicity to which I have been personally subjected in connection with the investigation of the affairs of a Washington real estate firm." He said the bank's assets would be "more than sufficient in normal times" to meet all obligations. A notice signed by the directors said a plan of reorganization was being considered.

President Coblentz is also quoted in the dispatch to the "Wall Street Journal" as saying:

"Banks were closed because of the business depression which has affected the value of securities and real estate, placing a large portion of the bank's assets in a frozen condition."

In addition to the information given in these columns last week (page 1398) regarding the purchase of the business of the Richmond Trust Co., of Richmond, Va., by the American Bank & Trust Co., the following advices have come to us from the last-named institution:

Replying to your inquiry of Aug. 21 relative to the Richmond Trust Co., we wish to advise that at the close of business Aug. 15 we assumed the deposit liabilities of the Richmond Trust Co., taking therefor all their assets and a cash guarantee of the directors and the Richmond Clearing House banks for $800,000. No new officers or directors were added to our institution.

Regarding the plans for the reorganization of the Northwestern Trust Company of Philadelphia (taken over by the Pennsylvania Banking Department on July 17), we quote the following from the Philadelphia "Public Ledger" of Sept. 1:

Plans of a committee representing depositors of the Northwestern Trust Company looking toward the reorganization and re-opening of the institution are making favorable progress, according to Charles V. Finley, who stated yesterday that depositors with claims of approximately $2,000,000 have agreed to the plan. The Reorganization Committee has established headquarters at 2301 Columbia Avenue.

"Before we can place the reorganization plan before the State Banking Department for action," Mr. Finley said, "it will be necessary that we obtain the approval of the owners of 90% of the deposits in the Northwestern Trust Company, which was placed in charge of the State Banking Department July 17.

"To date about 2,800 depositors of the institution have approved the reorganization plan. The institution had about 15,000 accounts. A mailing list of depositors of the closed trust company is not available to the committee, because of a law relating to making public the business of a closed bank, so that it has been necessary for the committee to make personal contact with depositors to bring before them the reorganization plan.

"The committee urges all depositors to call at the headquarters at the earliest possible date so that the plan of reorganization can be laid before them.

The plan of reorganization provides that all depositors having $50 or more in the closed bank shall subscribe to capital stock in the new bank to the extent of 15% of the amount of their deposit, at the rate of $20 per share, $10 to be applied to capital and $10 applied to surplus in the new company. It also provides that there be available at opening of the new bank not less than 30% of the deposit in cash and that the balance of the assets of the old corporation be liquidated by trustees and paid first to depositors until they are paid in full.

A previous item regarding efforts toward reorganization appeared in these columns Aug. 15 (page 1071).

A plan for the reorganization of the Suburban Title & Trust Co., Upper Darby (Philadelphia), Pa., was approved on Aug. 27 by a committee of depositors, according to the Philadelphia "Public Ledger," which gives the plan as follows:

Formation of a new banking corporation to purchase the present assets of the old company and to assume payment of 70% of the deposit liability of the old company.

The new company to have a capital of $300,000 and surplus of $200,000, to which the depositors will be requested to subscribe to 20% of the amount of their deposits, as reduced, or a total of approximately $360,000; the balance of $140,000 to be raised by outside subscription. The 50% balance to the credit of depositors will be made available in the following order: 20% at the opening of the new bank, 10% within one year, 10% within 18 months, and 10% within two years. Any part of the 50% balance may be made available to depositors sooner, at the discretion of the new Board of Directors.

The proposed plan of reorganization was presented by Charles A. Donnelly, representing a group of depositors, in conjunction with George W. Statzell, Jr., President of the trust company. The Depositors' Committee approving the plan consists of Samuel H. Walker, Chairman; Marcus Berman, George E. DeMent, Jacob Weil, Edward J. Walsh, Fred A. Stresser and Herman Rosenwald. The plan is subject to approval by Dr. William D. Gordon, Secretary of Banking for Pennsylvania, and by depositors.

When the institution closed its doors, May 10, it had deposits of approximately $2,600,000.

Items concerning the closing of the institution appeared in our issues of May 10, page 3656, and July 18, page 392.

The Girard Trust Co. of Philadelphia was directed on Sept. 1 by Judge McDevitt, of Common Pleas Court No. 1, to repay $280,000 to the Union Bank & Trust Co. of Philadelphia and $41,066.67 additional as interest because of the unauthorized use of Union Bank funds by Joseph S. McCulloch, former President of the last named, in the purchase of stock from the estate of Henry F. Mitchell, of which the Girard Trust is co-executor. The Philadelphia "Public Ledger" of Sept. 2 is authority for the foregoing; the further information in the "Ledger" is quoted herewith:

Technically, the Girard Trust Co. was held to have had and received money that was improperly withdrawn from the general funds of the Union Bank by McCulloch a short time before its merger with the Corn Exchange National Bank & Trust Co. in April 1929.

Acquitted of Embezzlement.

McCulloch was acquitted last June in Quarter Sessions Court of embezzling the $280,000, his defense being that the stock for which that amount was paid, consisting of 700 shares of Union Bank, was for the account of E. Monroe Harris, a Union Bank director, and not for McCulloch's personal benefit.

Judge McDevitt decided, however, in the civil litigation that the deal was arranged by McCulloch for his own purposes. The jurist's opinion reviewing all phases of the transaction covers 78 typewritten pages.

Judge McDevitt finds that McCulloch had no authority as President of the Union Bank to use its money in payment of his own private and personal debts. He decrees that the liability of the Girard Trust Co. to refund the stock purchase money to the Union Bank, to the use of the Corn Exchange Bank, rests upon the Girard Trust in its corporate capacity and not as co-executors of the Mitchell estate, so that the estate's assets are not jeopardized by the Court's ruling.

McCulloch Raised Bid.

The stock transaction occurred March 22 1929, after negotiations between McCulloch as purchaser and John Arthur Brown, attorney representing the Girard Trust Co. Another prospective purchaser of the 700 shares of stock had offered $350 a share, and McCulloch raised the figure to $400 a share. A few days later came disclosures before the Special Grand Jury that the Union Bank was a depository for bootleggers, and the value of its stock dropped to $48 a share.

The profit that McCulloch or others acting with him had expected to make from the stock deal did not materialize. When the Corn Exchange took over the Union Bank it found McCulloch's personal note for $280,000,

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also the stock certificate representing the 700 shares he had paid for with the Union Bank's funds.

The Parkway Trust Co. of Philadelphia, at 15th and Race Streets, closed its doors on Sept. 2, its affairs having been taken over by the State Banking Department. William L. McGee, a deputy of the Banking Department, was placed in charge of the affairs of the institution. The Philadelphia "Financial Journal" contained the following:

Statement issued by the Department said:

"While this institution is still in a cash position to meet the legal reserve requirement, it has agreed with me that, due to the steady withdrawal of deposits, it will be in the best interest of the depositors, creditors and stockholders to take possession of this institution in order that the assets may be conserved and that preference might not be obtained by withdrawing depositors."

In the report of June 30 assets were $2,091,000 and deposits $1,392,000. The capital was $250,000, surplus $150,000 and undivided profits $77,000.

The President of the Parkway Trust Co., Samuel C. Burton, is quoted as saying:

"Owing to a gradual seepage of deposits, our Board of Directors consulted with the Hon. William D. Gordon, Secretary of the Department of Banking. In order to protect our depositors who were loyal, remaining with the institution, he advised us to close and we have followed that advice."

The Philadelphia "Financial Journal" states that the company was not a member of either the Federal Reserve System or the Philadelphia Clearing House Association.

Because of the confusion arising from the similarity of the names of the Ohio Savings Association and the Ohio Savings Bank & Trust Co., of Toledo, Ohio, the directors of the Ohio Savings Association, with offices at 228 Superior Street and 139 Main Street, have changed the name of the institution to the United Savings Association, according to the Toledo "Blade" of Aug. 29, which also stated, in part:

Announcement of the change was made Saturday after the State Department of Building and Loan Associations had authorized the proposal.

The personnel of the organization will not be changed as a result of the change in name to the United Savings Association, W. D. Freeman, President of the Association said. . . .

The directors decided upon the name United Savings Association because of the history of the organization, which has developed from the merger of three savings associations in the past. The first union was of the Toledo Savings Association and the United Savings Association, which became the Toledo Savings. Later the Ohio Savings and the Toledo Savings united in the present organization.

The First National Bank of Wauseon, Ohio, failed to open on Aug. 22, it was reported in Associated Press dispatches from that city, which added:

Bank officials said the closing was decided on in order to conserve assets. The bank statement, June 30, showed deposits of $634,968.40 and resources of $842,269.15. The bank was capitalized at $50,000 and reported $32,478.97 in surplus and undivided profits.

Press advices from Youngstown, Ohio, Aug. 28, said:

The Orangeville Savings Bank Co. of Orangeville, Ohio, has been taken over by the State banking authorities. E. C. Boyd is President of the bank, which was established in 1903. Capital was $25,000, resources $125,000, and deposits about $80,000.

The Indianapolis "News" of Aug. 28 stated that the closing of the Leavenworth State Bank of Leavenworth, Ind., was announced Aug. 28 by Luther F. Symons, State Bank Commissioner. The "News" further said:

The bank had capital stock of $25,000, surplus and profit of $5,000, and deposits of $189,000. Elmer Merrilees is President of the institution and Inez Stephenson, Cashier. The bank was closed by directors of the institution, Symons said.

The following is from the Chicago "Journal of Commerce" of Aug. 28:

A dividend rate of $12 annually is contemplated for the stock of the Central Republic Bank & Trust Co., the stockholders were informed in a letter last night. A full quarterly payment of $3 will be made Oct. 1, although that date is only two months and five days after the actual merger of the Central Trust Co. of Illinois and the National Bank of the Republic to form the new institution.

Philip R. Clarke, President of the bank, in the letter informing stockholders of this decision, stated that careful analysis of the new bank's operations indicated an earnings power that would permit a larger dividend disbursement.

"The officers and directors believe in the wisdom, at this time, of retaining a very substantial portion of the net income for surplus, reserves and undivided profits," Mr. Clarke added in explanation of this conservative policy.

"Earnings thus withheld will, of course, be constantly adding to the stock value of the capital stock," said the letter.

"You will be pleased to know that the bank is in a strong, liquid position—also that its first month's operations proved very satisfactory. The internal personnel functioned with the facility of a seasoned institution, a gratifying amount of new business was obtained and innumerable comments were received from old customers, expressing satisfaction with the excellent service being rendered them.

"These conditions, supplemented by a conservative administrative policy of which the above described dividend plan is a reflex, bespeak, in my opinion, a very favorable future for Central Republic Bank & Trust Co."

The likeness of names between the Straus National bank of Chicago and the Straus National bank of New York, which has brought about a certain confusion in the public mind, on Sept. 2 drew a statement from Melvin L. Straus, Vice-President of the Chicago institution, according to the Chicago "Post," which reports the statement as saying:

The Straus National bank of Chicago is not considering a merger with any other institution, nor has any merger been even suggested for discussion. Stories which have appeared in the press referring to the Straus National bank of New York have apparently created some confusion of identity. The Straus National bank of Chicago is an independent institution without any other affiliation. When the proposed merger of the Straus National bank of New York and the Continental Bank & Trust Co. of New York is ratified by the stockholders there will be only one bank in the country bearing the name of Straus National, and that will be the Straus National bank of Chicago.

Announcement of a defalcation by one of its employees, was made on Sept. 1 by the Continental Illinois Bank & Trust Co. of Chicago. The announcement, issued by one of its vice-presidents, following a meeting of the Executive Committee, was published as follows in the Chicago "Tribune":

"Walter Wolf, manager of the coupon department of the Continental-Illinois Bank & Trust Co. has confessed to officials of the bank that he has embezzled securities from the bank over a period of years, most of which have been taken in the last two or three years. These securities were used in speculations in the stock and grain market. An audit is now being made and until the audit is completed the amount of the defalcation will not be definitely known.

"While the amount involved is known to be substantial, for the most part the missing securities were used as margins and the recoveries will greatly reduce the amount involved. In addition, the bank is fully insured.

"Wolf's method was to temporarily abstract from the bank securities coming into his possession, after properly giving the customer a receipt, together with the records. He would use these securities as margins in brokers' transactions, and when it became necessary to account for these securities in the bank, he would withdraw the securities from the brokers, return them to the bank, and to keep good his margins would substitute other securities similarly abstracted."

On Sept. 3 a dispatch from Chicago to the New York "Times" said:

While auditors worked to-night on the records of Walter E. Wolf, penniless embezzler, to determine the exact amount of his defalcations from the bond department of the Continental Illinois Bank & Trust Co., the following unverified developments were reported:

1. That at least one speculator, and perhaps two or three, operated with Wolf in negotiating his stolen bonds and stocks. One of the speculators, known as the "mystery man" in the case is said to be prominent in La Salle Street and to hold a seat on the Stock Exchange.

2. That the amount of the bond defalcations may reach $3,750,000.

3. That at least half a dozen local brokerage houses are under investigation. Rules of the Stock Exchange and the Board of Trade prohibit members from dealing with any bank employee of a rank lower than a vice-president, it was said to-night. Members violating this rule might face suspension.

It was intimated by one bank official that Wolf's embezzlement would not go above $2,000,000 up to which amount the bank is insured against defalcation by Lloyd's of London.

Wolf will not be turned over to the police until the exact total of his defalcation is determined by audit and those who encouraged his market plunging are apprehended.

This agreement was made to-day with the State's Attorney by Toplis & Harding, underwriters, Chicago representatives of Lloyd's, who have Wolf in custody. The work may require several weeks.

In addition to the two banks in Monroe, Mich., the closing of which we noted in our issue of Aug. 29 (page 1398), the suspension of two other banking institutions in Monroe County, Mich., have since been reported; from the Toledo "Blade" we quote the following (Associated Press) from Monroe, Aug. 28:

The People's Savings Bank, at Ida, Mich., also in Monroe County, closed its doors at noon Friday and turned its affairs over to the State Banking Department. The bank listed $200,000 in deposits. The bank had funds in both the Security-Home Trust Co. and the Ohio Savings Bank & Trust Co., Toledo.

An Erie, Mich., dispatch, Aug. 29, is also taken as follows from the Toledo "Blade":

The fourth bank in Monroe County to close its doors Friday, the Bank of Erie suspended business Friday afternoon after similar action was taken by the Dansard State Bank and Monroe Savings Bank in Monroe, and the People's Bank in Ida. The Erie bank had capital of $20,000 and surplus of $10,000.

Large withdrawals, closing of Toledo banks, and desire to conserve the assets for depositors were given as reasons for closing the Monroe County banks.

The closing for a second time this year of a chain of banks in Arkansas, was made known in the following Associated Press advices, to the daily papers, from Harrison, Ark., Sept. 1:

Nine banks in Arkansas, known as the A. T. Hudspeth chain, closed to-day soon after Jack Holt, Prosecuting Attorney, received a letter bearing Mr. Hudspeth's name, which said that he assumed responsibility for their condition and added, "When this in print I'll be in Canada."

The letter bore the postmark of St. Paul, Minn. Mr. Holt took steps forthwith to call the grand jury to consider it.

The banks affected had reopened within the past few months following a series of bank collapses in Arkansas last fall. They were the Citizens' Bank and Trust Co. and Peoples' Savings Bank, Harrison; Citizens' Bank at Yellville, First State Bank at Marshall, American Exchange Bank at Leslie, Bank of Alpena at Alpena Pass, Bank of Lead Hill at Lead Hill,

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Bank of North Arkansas at Everton and the Marion County Bank at Flippen.

Aggregate deposits of the closed banks were estimated by the State Bank Department at $2,000,000. The closings left only one bank open in two counties.

A further Associated Press dispatch, from Little Rock, Ark., Sept. 2, is taken from the New York "Herald Tribune":

Officials of the State Banking Department and county authorities were undecided to-day as to what action would be taken regarding the reported invasion of closed banks at Marshall and Harrison yesterday by depositors who demanded their money and received it in one instance.

The banks were two of nine in the chain controlled by A. T. Hudspeth, for whom a nation-wide search is under way. All of the banks closed yesterday, soon after Prosecuting Attorney Jack Holt received a letter bearing Hudspeth's name and mailed in St. Paul, Minn., which said, "when this is in print, I'll be in Canada."

Walter E. Taylor, State Bank Commissioner, said his Department had no authority to institute action against a group of about 25 townspeople and farmers who are reported to have entered the closed First State Bank at Marshall late yesterday and obtained from the directors approximately $5,000 of their deposits.

Sheriff Ray Hogg at Marshall said he had not been asked to act against the invaders, and that it was up to State Bank examiners to take action. Commissioner Taylor said the matter was one to be handled by county authorities as any other local "invasion of rights." He added he knew of no specific law regarding closed banks which the group violated.

There was no disorder, A. A. Hudspeth, cashier, nephew of A. T. Hudspeth, said, but "it was easy to see they were mad and meant business." Deposits totaling approximately $5,000 were paid out to the men. Mr. Hudspeth said bank officials received the impression some of the men were armed.

The second report came from the Citizens Bank & Trust Co. at Harrison, Ark. There officials said County Collector Dan Hale and former Sheriff L. M. Martin, of Harrison, entered the bank armed with pistols.

Informed that the funds were in the vault, protected by a time lock, they locked three officials in the bank and expressed determination to remain until the bank vault opened at 8 a. m. to-day. Shortly before midnight, however, State Senator Roy Milum, Prosecuting Attorney Jack Holt and others persuaded them to release the officials, Claude Alexander, Vice-President; Dan Holmes, Cashier, and Ernest Tims, Assistant Cashier.

A State Bank Examiner, checking the bank's affairs with the officials, was allowed to leave after the officials said Dan Hale asked for $30,000 in county funds and Mr. Martin $5,000. Prosecuting Attorney Holt said it was "up to the grand jury" whether action would be brought against the two depositors.

In the Kansas City "Star" of Aug. 28 an Associated Press dispatch from Jefferson City, Mo., stated that two of the three banks in Mound City, in Holt County, Mo., were closed on that day by the boards of directors and placed in the hands of the State Finance Department, Commissioner S. L. Cantley. The dispatch went on to say:

No reason for the double closing was assigned in the messages received by the Department.

The Bank of Mound City, of which John G. Graham was President and R. E. Decker, Cashier, had total resources of $204,168 and deposits of $139,645. The Holt County Bank had resources of $312,586 and deposits of $232,772. B. P. Smith was President and George W. Porter Cashier.

The reopening occurred on Aug. 24 of the Louisville Trust Co. of Louisville, Ky., following its suspension for nine months. The Louisville "Courier-Journal" of Aug. 25, in its account of the reopening, said, in part:

Resumption of business by the institution, which for more than 50 years has played a prominent part in the financial make-up of this section, was viewed by city leaders as portending a return to normal business and banking conditions here. . . .

Even before the official time for opening, crowds were on hand to congratulate William J. Rahill, President; Huston Quin, director and largely responsible for the success of the reorganization efforts, and John Stites, veteran former Chairman of the board of directors. . . .

Mr. Rahill, formerly connected with the Chemical National Bank & Trust Co. of New York, said: "All of us appreciate particularly the support of the other banks in the city, and certainly the co-operation of the community as a whole, in making this reopening possible. We feel a keen sense of responsibility and obligation which we will endeavor to repay 100%." . . .

The opening of the bank, Judge Quin said between handshaking, is a step toward revival of business. He said he believed complete confidence has been restored in a return to a nearer normality.

Whitefoord R. Cole, President of the Louisville & Nashville RR., who spoke at a Board of Trade dinner last week in honor of the reopening, said: "Louisville is facing the dawn of a brighter day. The Louisville Trust Co. is opening with as clean a balance sheet as I have ever seen anywhere in the country. It is an indisputably sound banking institution."

It was announced in the "United States Daily" in Frankfort, Ky., advices, Aug. 25, that Chief Justice August Thomas handed down the opinion of the Court of Appeals of Kentucky approving the reorganization of the Louisville Trust Co. The account also stated:

The opinion was prepared by the entire court with the exception of Judge Richard P. Dietzman, who was disqualified by a stockholder's interest in the old company.

The decision approving the reorganization was announced several weeks ago by the court to expedite the reopening.

The Appellate Court's opinion approved the findings of facts and conclusions of law made in the decrees of the Chancery Division of Jefferson Circuit Court. It disposed of various questions arising out of the reorganization and rehabilitation of the bank. The questions were raised in four cases appealed from the lower court and were answered in a single opinion.

Twelve thousand of the bank's 13,500 depositors made possible the reopening by agreeing to the reorganization plan. Their deposits amount to $9,800,000, leaving about $1,700,000 of deposits to be taken care of otherwise. Non-consenting depositors are to be paid in full on the reopening of the bank.

The Appellate Court held that the contention "put forward that the court was without power of justification in the premises is wholly lacking in merit."

"The new and larger undertaking of the reorganized trust company is a good and sufficient consideration for the release of the whole claim asserted by virtue of collateral trust certificates. A reorganization of a corporation in the hands of the receiver is authorized by law, favored by the court and comports with public policy."

The opinion stated that changes to be made in the capital stock of the company are authorized by Kentucky statutes.

It is stated that the trust company reopens with a capital of $1,000,000 and surplus of $500,000. The closing of the institution was noted in our issue of Nov. 22 1930, page 3310.

A merger of three banks in Baldwin County, Ala., into an institution to be known as the Consolidated State Bank, with aggregate deposits of $286,000, was announced at Foley, Ala., Aug. 28, according to the Montgomery "Advertiser." The Robertsdale State Bank of Robertsville, the Farmers' State Bank of Loxley, and the State Bank of Silverhill are the three banks. The "Advertiser" likewise states:

All former directors will constitute the board of directors for the new bank. Officers are: H. L. McCain, President; Vice-Presidents, W. I. Cleverdon, Summerdale; W. P. Baldwin, Robertsdale, and John Mikulecky, Silverhill; Cashier, O. W. Crosby, Silverhill.

An Associated Press dispatch from Alexandria, La., Aug. 27, is taken as follows from the New Orleans "Times-Picayune":

The Guaranty Bank & Trust Co. of Alexandria to-day announced it has increased its capital stock and surplus from $925,000 to $1,297,154.54. J. A. Bentley, Alexandria capitalist, remains President of the bank and J. W. Beasley remains Active Vice-President. Only one change was made in the officers, A. Wettermark of Alexandria being elected Vice-President.

An Abilene (Tex.) dispatch, Aug. 29 (Associated Press) was published as follows in the New York "Times":

The Abilene State Bank was closed by its directors to-day and placed in the hands of the State Banking Department. A. E. Pool, President, said it was hoped the institution would be able to reopen soon under a reorganization. At its last statement the bank had deposits of $817,511, loans of $66,007, and resources of $1,017,324.

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The stock market had another severe setback this week, and heavy declines in prices have occurred all around, and while there have been a few special stocks that have, at times, shown moderate strength, weakness has been the dominant characteristic. There has been extensive selling, especially in the railroad group, and many new lows for the present movement have been recorded throughout the list. Trading generally has been dull, and at times almost motionless. Indeed, on Tuesday, the turnover for the day was the smallest of any five-hour session since 1924. Considerable irregularity has been apparent, but the trend of the market has generally been to lower levels due in a measure to the gloomy steel reviews and the omission of dividends by Lehigh Valley and J. I. Case Threshing Machine Co. The wide break in the railroad group on Wednesday quickly spread to all parts of the list and carried over to the following day (Thursday) bringing acute unsettlement and heavy selling during most of the day. The weekly statement of the Federal Reserve Bank published after the close of business on Thursday showed a further increase of $17,000,000 in brokers' loans in this district. Call money renewed on Monday at 1½% and remained unchanged at that rate on each and every day of the present week.

The market displayed only moderate improvement during the short session on Saturday, though there were occasional manifestations of strength in some special issues that carried them to higher levels. Trading, on the whole, was dull and without special features, except for the announcement of the arrangement of a $400,000,000 British credit the day before. Railroad stocks were in good demand and some of the leading speculative issues, such as Westinghouse, American Can, United States Steel and some of the amusement stocks closed with gains ranging from fractions to 2 or more points. The principal changes on the side of the advance included among others, Air Reduction, 1⅝ points to 60⅝; Amer. Tel. & Tel., 2⅛ points to 173⅞; Coca Cola, 2 points to 146½; Westinghouse, 1 point to 65⅞; Universal Leaf Tobacco, 2 points to 32; Ingersoll Rand, 4 points to 89; Norfolk & Western, 4½ points to 162, and Eastman Kodak, 1½ points to 144¼.

Price movements were somewhat erratic on Monday, and moved upward and downward without definite trend. Trading was dull and the day's turnover was down to approximately 736,741 shares. Occasional efforts to rally the market were apparent, but most of the gains failed to hold to the close. The feature of the day was the $1,000,000,000 long and short term Treasury offering, $800,000,000,

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of which consisted of 24-year 3% Treasury bonds and $300,000,000 1⅛% one year Treasury certificates. Sharp selling pressure against some of the active speculative favorites was apparent from time to time, and at the close the general list was off from two to four or more points. Among the stocks closing on the side of the decline were such active issues as Amer. Tel. & Tel., Johns-Manville, Bethlehem Steel, Union Carbide & Carbon, United States Steel, American Can, Allied Chemical & Dye, Atchison, J. I. Case Threshing Machine, Westinghouse, Consolidated Gas and Auburn Auto. Trading continued dull to the end and most of the prominent stocks closed at the days' lowest. On Tuesday the market firmed up somewhat, though the trading was the dullest of any five-hour day in seven years. Trading totaled 536,310 shares as compared with a similar period on Oct. 9 1924 when the sales were down to 527,600 shares. The market was somewhat irregular at the opening, with losses ranging up to a point or more among the popular speculative favorites. As the day progressed, the tone continued firm, though speculative interest was entirely lacking. Prominent among the active stocks closing on the side of the advance were Atchison, 3¼ points to 138½; Auburn Auto, 3 points to 137½; Detroit Edison, 3⅜ points to 161⅜; General Railway Signal, 2 points to 49; Union Carbide & Carbon, 1 point to 51½; Baltimore & Ohio, 1⅝ points to 46⅝ and New York Central, 1⅝ points to 71. Leading stocks were firm to the close, though the trading continued dull.

The market turned reactionary on Wednesday, due in part to the discouraging news regarding the steel outlook and the omission of the Lehigh Valley dividend. Trading was somewhat more active as liquidation in the railroad group increased, and pressure on some of the more prominent specialties strengthened. Railroad stocks led the decline and losses in this group ranged from fractions to 3 or more points. The wide break in these shares extended to all parts of the list. Many prominent issues sinking to new low levels for the current movement and in some cases to new bottoms for the year. Lehigh Valley dropped 8 points, following the omission of the dividend, and Pennsylvania, which controls Lehigh Valley, yielded about 3 points. Other losses in the railroad stocks were Atchison, 4 points; Baltimore & Ohio, 2⅝ points; Rock Island, 2⅞ points; Illinois Central, 2⅛ points; New York Central, 3¾ points; New Haven, 2½ points; Norfolk & Western, 8½ points, and Union Pacific, 3½ points. Sharp declines were also apparent in many highly speculative issues like J. I. Case Threshing Machine Co., Eastman Kodak, Columbia Carbon, American Can and Allied Chemical & Dye. The market, especially the railroad stocks, was weak at the close with most of the active issues at their lowest for the day.

The selling movement on Thursday was the strongest in several weeks and prices broke all along the line. Losses ranged up to 4 or more points, the total turnover rising to nearly two million shares. Railroad issues were again freely sold and while the decline was somewhat less severe than on Wednesday, many new lows for the present movement were recorded before the close. The action of J. I. Case Threshing Machine Co. in omitting the quarterly dividend added to the unsettlement and stocks broke sharply all through the list. The principal changes on the side of the decline were American Can, 2⅝ points to 88¾; Amer. Tel. & Tel., 2⅛ points to 168¼; Auburn Auto, 4 points to 190; Brooklyn Union Gas, 2 points to 108; Reading Ry., 6½ points to 56; Houston Oil, 3¾ points to 38¾; General Railway Signal, 2 points to 46½; Allis Chalmers, 1¼ points to 23; Coca Cola, 3⅝ points to 141⅝, and Columbian Carbon, 7⅝ points to 55⅛. At the close the tone of the market was heavy and while the dealings were fairly active, prices were down to the lowest for the day. The market quieted down somewhat on Friday, and while there was some selling in evidence, the losses at the close of the session were largely fractional. Railroad shares continued weak and several dipped to new lows for the year. United States Steel got down to a new low at 82⅝ which was under the previous close, but regained part of its early loss and closed above 83. In the closing hour some of the more active of the market leaders displayed slight improvement and stocks like American Can, Allied Chemical & Dye, Westinghouse, Reynolds Tobacco B, Columbian Carbon, J. I. Case Threshing Machine, Auburn Auto and American Tobacco B closed somewhat higher. Oil shares were somewhat erratic due to the uncertainty concerning the Oklahoma-Texas oil fields. Amer. Tel. & Tel. dipped about 2 points, Western Union was off about 3 points and International Tel. & Tel. were fractionally lower. As the market closed, the tone was fairly steady and prices were slightly above the lowest.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended Sept. 4 1931.	Stocks, Number of Shares.	Railroad, & Misc. Bonds.	State, Municipal & For'n Bonds.	United States Bonds.	Total Bond Sales.
Saturday	473,290	$2,759,000	$1,150,000	$722,000	$4,631,000
Monday	738,741	4,257,000	2,033,000	388,000	6,678,000
Tuesday	536,310	5,555,000	2,567,500	1,010,000	9,132,500
Wednesday	962,385	6,359,000	2,398,000	358,000	9,115,000
Thursday	2,129,830	5,810,000	2,343,000	406,000	8,559,000
Friday	1,194,802	4,106,000	2,545,000	463,000	7,114,000
Total	6,035,358	$28,846,000	$13,036,500	$3,347,000	$45,229,500

Sales at New York Stock Exchange.	Week Ended Sept. 4.		Jan. 1 to Sept. 4.	
	1931.	1930.	1931.	1930.
Stocks—No. of shares	6,035,358	6,690,320	395,191,959	579,534,150
Bonds.				
Government bonds	$3,347,000	$613,500	$107,157,050	$75,816,200
State & foreign bonds	13,036,500	9,414,000	543,090,100	452,669,400
Railroad & misc. bonds	28,846,000	23,176,000	1,203,803,700	1,326,740,400
Total bonds	$45,229,500	$33,203,500	$1,854,050,850	$1,855,226,000

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended Sept. 4 1931.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,221	------	8,511	$8,000	532	$6,100
Monday	14,056	$1,650	13,545	11,000	766	23,300
Tuesday	16,622	9,100	10,280	30,000	1,664	23,500
Wednesday	19,792	1,650	19,836	23,800	777	9,000
Thursday	12,757	5,000	34,264	19,000	2,191	9,200
Friday	8,520	9,000	3,720	------	3,130	14,000
Total	78,968	$26,400	90,138	$91,800	9,060	$85,100
Prev. week revised	83,035	$91,150	68,788	$60,799	1,434	$51,800

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, Sept. 5), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 17.1% below those for the corresponding week last year. Our preliminary total stands at $6,804,255,656, against $8,205,118,608 for the same week in 1930. At this center there is a loss for the five days ended Friday of 13.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph. Week Ended Sept. 5.	1931.	1930.	Per Cent.
New York	$3,514,768,910	$4,084,000,000	—13.9
Chicago	308,333,698	359,569,744	—14.2
Philadelphia	348,000,000	320,000,000	+8.7
Boston	234,000,000	270,000,000	—13.3
Kansas City	68,979,128	82,609,331	—16.5
St. Louis	73,400,000	81,400,000	—9.8
San Francisco	113,891,000	134,647,000	—15.5
Los Angeles	No longer will	report clearings.	
Pittsburgh	94,751,320	114,837,493	—17.6
Detroit	82,192,967	97,055,532	—15.3
Cleveland	76,670,693	78,706,975	—2.6
Baltimore	61,187,984	59,147,562	+3.5
New Orleans	33,972,272	34,651,470	—1.9
Twelve cities, 5 days	$5,010,147,972	$5,716,625,107	—23.3
Other cities, 5 days	660,056,741	992,331,205	—33.5
Total all cities, 5 days	$5,670,204,713	$6,708,956,312	—15.5
All cities, 1 day	1,134,050,943	1,496,162,296	—24.2
Total all cities for week	$6,804,255,656	$8,205,118,608	—17.1

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. 29. For that week there is a decrease of 25.8%, the aggregate of clearings for the whole country being $5,716,969,583, against $7,705,359,563 in the same week of 1930. Outside of this city there is a decrease of 23.6%, the bank clearings at this center recording a loss of 27.1%. We group the cities now according to the Federal Reserve Districts in which they are located, and from this it appears that in the New York Reserve District, including this city, there is a decrease of 27.0%, in the Boston Reserve District of 21.1% and in the Philadelphia Reserve District of 14.0%. In the Cleveland Reserve District, the totals are smaller by 20.6%, in the Richmond Reserve District by 24.3% and in the Atlanta Reserve District by 25.7%. The Chicago Reserve District suffers a contraction of 31.8%, the St. Louis Reserve District

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of 25.8% and the Minneapolis Reserve District of 27.5%. In the Kansas City Reserve District the loss is 30.3%, in the Dallas Reserve District 33.1% and in the San Francisco Reserve District 18.0%.

SUMMARY OF BANK CLEARINGS.

Week End. Aug. 29 1931	1931.	1930.	Inc.or Dec.	1929.	1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----12 cities	282,760,155	358,362,972	—21.1	558,582,314	443,067,089
2nd New York--12 "	3,601,669,253	4,933,985,369	—27.0	8,805,384,588	6,747,141,320
3rd Philadelp'ia 10 "	394,740,436	459,400,753	—14.0	530,893,554	481,655,205
4th Cleveland-- 8 "	256,690,080	323,035,392	—20.6	421,879,447	388,887,612
5th Richmond . 6 "	105,789,379	139,688,319	—24.3	156,652 981	166,780,390
6th Atlanta----11 "	90,172,861	121,212,206	—25.7	157,728,874	141,662,403
7th Chicago ---20 "	434,771,699	637,103,000	—31.8	927,331,958	932,453,440
8th St. Louis--- 7 "	109,203,223	147,038,716	—25.8	167,737,704	174,973,846
9th Minneapolis 7 "	75,741,338	104,455,609	—27.5	135,473,890	121,797,594
10th KansasCity 10 "	117,265,532	168,174,442	—30.3	207,361,461	213,763,744
11th Dallas----- 5 "	37,436,527	55,951,527	—33.1	69,820,951	78,445,592
12th San Fran--14 "	210,729,571	256,951,258	—18.0	364,007,927	318,267,456
Total-------122 cities	5,716,969,583	7,705,359,563	—25.8	12,502,855,649	10,208,875,691
Outside N. Y. City-----	2,214,051,201	2,899,786,741	—23.6	3,902,380,649	3,598,541,028
Canada--------32 cities	255,018,284	358,725,285	—26.1	411,206,076	361,902,159

We also furnish to-day a summary by Federal Reserve Districts of the clearings for the month of August. For that month there is a decrease for the entire body of clearing houses of 24.4%, the 1931 aggregate of clearings being $29,315,211,660 and the 1930 aggregate $38,768,203,790. In the New York Reserve District, the totals show a loss of 24.7%, in the Boston Reserve District of 18.3% and in the Philadelphia Reserve District of 17.5%. The Cleveland Reserve District has a decrease of 15.2%, the Richmond Reserve District of 13.8% and the Atlanta Reserve District of 20.5%. In the Chicago Reserve District, the totals have dropped 35.5%, in the St. Louis Reserve District, 26.7%, and in the Minneapolis Reserve District, 23.9%. In the Kansas City Reserve District the totals show a diminuation of 28.0%, in the Dallas Reserve District of 19.4% and in the San Francisco Reserve District of 20.4%.

	August 1931.	August 1930.	Inc.or Dec.	August 1929.	August 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	1,563,177,678	1,913,535,324	—18.3	2,551,267,247	2,039,218,422
2nd New York--13 "	18,543,657,408	24,614,012,675	—24.7	40,089,120,312	27,645,940,981
3rd Philadelp'ia 14 "	1,787,898,489	2,142,537,150	—17.5	2,620,559,514	2,255,469,141
4th Cleveland--15 "	1,222,299,288	1,559,572,575	—15.2	2,055,319,333	1,784,960,655
5th Richmond -10 "	581,493,825	674,407,288	—13.8	840,511,757	758,519,168
6th Atlanta----16 "	456,518,548	574,275,794	—20.5	768,875,587	736,995,684
7th Chicago ---28 "	2,189,980,613	3,393,684,181	—35.5	4,851,680,970	4,471,813,272
8th St. Louis--- 9 "	504,792,829	688,743,306	—26.7	852,396,392	871,247,042
9th Minneapolis13 "	375,825,772	494,149,571	—23.9	671,329,076	564,234,069
10th KansasCity 14 "	700,572,442	973,011,231	—2.08	1,277,490,324	4,244,173,177
11th Dallas-----10 "	317,357,802	393,822,022	—19.4	535,034,995	510,095,677
12th San Fran--23 "	1,071,636,966	1,346,452,673	—20.4	1,760,409,456	1,620,246,397
Total-------179 cities	29,315,211,660	38,768,203,790	—24.4	58,879,994,963	44,625,759,736
Outside N. Y. City-----	11,276,098,788	14,762,235,566	—23.7	19,690,770,354	17,641,709,829
Canada--------32 cities	1,227,538,896	1,525,916,612	—19.6	2,013,807,602	1,889,092,509

We append another table showing the clearings by Federal Reserve districts for the eight months back to 1928:

	8 Months 1931.	8 Months 1930.	Inc.or Dec.	8 Months 1929.	8 Months 1928.
Federal Reserve Dists.	$	$	%	$	$
1st Boston ----14 cities	14,625,724,154	17,853,891,855	—18.1	19,624,350,912	19,325,448,359
2nd New York--13 "	194,775,431,853	249,392,104,153	—21.9	314,438,193,359	357,127,694,364
3rd Philadelp'ia 14 "	14,899,314,289	19,589,277,304	—24.0	21,966,781,082	20,565,276,925
4th Cleveland--15 "	11,304,036,019	14,308,361,411	—21.0	16,329,377,310	14,855,409,861
5th Richmond -10 "	5,031,808,201	6,059,145,526	—17.0	6,454,566,004	6,464,306,265
6th Atlanta----16 "	4,371,833,700	5,563,088,847	—21.4	6,527,495,459	6,482,147,986
7th Chicago ---28 "	22,132,371,175	30,780,813,266	—28.1	37,458,672,909	36,920,067,224
8th St. Louis-- 9 "	4,644,742,325	6,440,408,743	—27.9	7,217,274,162	7,146,848,872
9th Minneapolis13 "	3,331,867,706	4,031,954,722	—17.4	4,635,183,750	4,396,261,512
10th KansasCity 14 "	6,050,542,422	8,157,646,986	—25.8	9,342,383,357	8,929,967,795
11th Dallas-----10 "	2,923,421,559	3,543,108,109	—17.5	4,367,725,858	4,089,884,807
12th San Fran--23 "	9,283,849,654	11,954,916,661	—22.3	13,380,895,838	13,506,407,056
Total-------179 cities	293,374,993,057	377,674,727,583	—22.3	461,742,900,000	400,792,768,316
Outside N. Y. City-----	103,333,380,619	134,002,746,616	—15.4	153,843,524,420	149,253,220,475
Canada--------32 cities	11,332,111,443	13,371,955,796	—15.3	16,268,634,275	15,626,766,672

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 for the years 1928 to 1931 is indicated in the following:

	1931. No. Shares.	1930. No. Shares.	1929. No. Shares.	1928. No. Shares.
Month of January--------	42,503,382	62,308,290	110,805,940	56,919,395
February--------	64,181,836	67,834,100	77,968,730	47,009,070
March----------	65,658,034	96,552,040	105,661,570	84,973,869
First quarter----------	172,343,252	226,694,430	294,436,240	188,902,334
Month of April----------	54,346,836	111,041,000	82,600,470	80,478,835
May----------	46,659,525	78,340,030	91,283,550	82,398,724
June----------	58,643,847	76,593,250	69,546,040	63,886,110
Second quarter----------	159,650,208	265,974,280	243,430,060	226,763,669
Six months----------	331,993,460	492,668,710	537,866,310	415,666,003
Month of July----------	33,545,650	47,746,090	93,378,690	39,197,238
August----------	24,828,500	39,869,500	95,704,890	67,191,023

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for August and for the eight months of 1931 and 1930 are given below:

Description.	Month of August.		Eight Months.	
	1931.	1930.	1931.	1930.
Stocks, number of shares-	24,828,522	39,869,500	390,367,632	580,284,300
Bonds.	$	$	$	$
Railroad & misc. bonds--	123,509,000	122,241,200	1,181,973,700	1,303,563,900
State, foreign, &c., bonds	55,227,000	41,399,500	533,236,600	442,354,900
U. S. Government bonds-	8,372,150	5,261,100	104,920,050	75,202,700
Total----------	$182,108,150	$168,901,800	$1,820,130,350	$1,821,121,500

The following compilation covers the clearings by months since Jan. 1 in 1931 and 1930:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1931.	1930.	%	1931.	1930.	%
	$	$		$	$	
Jan---	39,739,867,597	50,502,766,229	—21.3	14,439,407,420	18,471,461,679	—21.9
Feb---	32,992,299,288	41,554,440,845	—20.6	11,769,025,696	15,566,791,938	—24.4
Mar --	39,355,863,133	51,077,112,089	—23.0	13,187,478,161	17,312,053,962	—23.9
1st qu-	112 088 030 018	143 134 319 163	—21.8	39,395,911,277	51,350,307,579	—23.3
April--	39,909,862,706	50,708,761,896	—21.3	13,529,053,932	17,172,623,364	—22.8
May--	37,937,970,295	48,539,769,118	—21.9	12,994,361,382	17,110,851,198	—24.1
June--	39,291,496,704	49,612,548,531	—20.8	13,231,166,112	16,463,828,193	—19.7
2d qu-	117 139 329 705	148 861 079 545	—21.4	39,754,581,426	50,747,302,755	—21.7
6 mos-	229 227 359 723	291 995 398 708	—21.5	79,150,492,703	102 097 610 334	—22.6
July --	34,832,421,774	46,911,125,085	—26.1	12,906,789,128	17,142,900,716	—24.3
Aug---	29,315,211,660	38,768,203,790	—24.4	11,276,098,788	14,762,235,566	—23.7

The course of bank clearings at leading cities of the country for the month of August and since Jan. 1 in each of the last four years is shown in the subjoined statements:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August 1931.	1930.	1929.	1928.	Jan. 1 to Aug. 31 1931.	1930.	1929.	1928.
	$	$	$	$	$	$	$	$
New York--------	18,039	24,006	39,199	26,979	190,042	243,672	307,899	251,540
Chicago----------	1,339	2,264	3,198	2,931	14,027	20,182	24,324	24,985
Boston----------	1,392	1,716	2,259	1,808	13,045	15,920	17,287	17,117
Philadelphia-------	1,669	2,007	2,243	2,083	13,847	18,372	20,517	19,099
St. Louis---------	353	449	580	613	3,202	4,191	4,830	4,965
Pittsburgh--------	490	677	867	734	4,707	6,164	6,731	6,155
San Francisco-----	581	735	953	871	4,948	6,627	7,137	7,587
Cincinnati--------	211	224	314	294	1,960	2,196	2,635	2,618
Baltimore---------	321	356	482	416	2,668	3,240	3,519	3,562
Kansas City------	344	520	698	690	3,044	4,302	4,926	4,722
Cleveland---------	404	502	668	558	3,579	4,548	5,266	4,459
New Orleans------	141	159	205	210	1,387	1,555	1,754	1,910
Minneapolis------	247	332	464	349	2,147	2,645	2,949	2,689
Louisville---------	85	146	152	142	774	1,313	1,310	1,284
Detroit----------	466	624	970	867	4,467	5,979	7,783	6,555
Milwaukee--------	89	114	161	179	821	1,037	1,216	1,441
Providence-------	40	48	69	57	382	467	571	532
Omaha----------	142	176	218	206	1,208	1,477	1,589	1,528
Buffalo----------	148	192	315	235	1,353	1,761	2,210	1,829
St. Paul----------	74	88	112	131	689	796	963	1,034
Indianapolis------	65	85	111	98	595	755	862	800
Denver----------	111	133	172	153	862	1,108	1,294	1,168
Richmond---------	134	176	191	181	1,161	1,501	1,461	1,467
Memphis----------	40	60	75	70	417	631	710	666
Seattle----------	124	156	233	208	1,092	1,361	1,781	1,674
Hartford---------	45	50	86	57	398	531	688	623
Salt Lake City----	54	68	87	75	483	602	652	604
Total----------	27,147	36,063	55,082	41,195	273,305	352,933	432,464	372,593
Other cities-------	2,168	2,705	3,798	3,431	20,070	24,742	29,279	28,200
Total all--------	29,315	38,768	58,880	44,626	293,375	377,675	461,743	400,793
Outside N. Y. City	11,276	14,762	19,681	17,647	103,333	134,003	153,844	149,253

We now add our detailed statement showing the figures for each city separately for August and since Jan. 1 for two years and for the week ended Aug. 29 for four years:

CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 29.

Clearings at—	Month of August.			8 Months Ended Aug. 31.			Week Ended Aug. 29.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
First Federal Rese	rve District—	Boston—									
Maine—Bangor -----	2,535,348	2,935,246	—13.6	21,304,875	22,735,596	—6.3	480,182	541,654	—11.4	700,000	623,576
Portland----------	12,630,790	15,156,867	—16.6	106,747,619	129,090,087	—17.9	2,702,821	3,305,295	—18.2	3,989,782	3,333,394
Mass.—Boston------	1,392,265,687	1,716,216,034	—18.9	13,045,421,869	15,919,717,878	—18.0	253,023,577	321,011,200	—21.2	502,558,196	396,000,000
Fall River--------	3,618,804	3,726,387	—2.9	33,307,275	39,208,847	—15.1	631,193	883,756	—28.6	1,060,917	981,530
Holyoke----------	1,844,386	2,270,183	—18.8	17,748,696	19,778,277	—5.2	--------	--------	----	--------	--------
Lowell----------	1,879,351	2,176,239	—13.6	16,386,503	28,705,067	—42.9	329,363	395,182	—16.7	987,768	1,019,866
New Bedford------	3,251,159	3,852,446	—15.6	30,370,414	34,858,797	—12.8	660,896	709,383	—6.8	974,950	952,582
Springfield--------	15,342,096	17,225,352	—10.9	152,775,660	163,859,598	—6.8	3,044,217	3,566,972	—14.6	4,615,164	4,251,337
Worcester---------	10,824,044	12,993,484	—16.7	99,623,905	120,300,996	—17.2	2,028,304	2,683,441	—24.4	3,059,029	2,679,793
Conn.—Hartford ----	45,091,767	49,968,379	—9.7	398,288,965	530,596,498	—24.9	6,810,712	9,703,403	—29.8	18,201,835	13,525,170
New Haven--------	24,768,288	29,080,354	—14.9	237,832,413	277,274,008	—14.2	5,053,198	5,963,836	—15.3	8,470,594	7,854,786
Waterbury--------	6,576,900	8,151,600	—19.3	63,583,900	76,653,600	—17.1	--------	--------	----	--------	--------
R. I.—Providence---	40,444,400	47,554,700	—15.0	382,436,500	466,677,600	—18.0	7,527,300	9,038,000	—16.7	13,279,100	11,232,800
N. H.—Manchester-	2,104,658	2,228,053	—5.6	19,895,560	23,535,006	—19.3	468,392	560,850	—16.5	684,979	612,255
Total (14 cities)---	1,563,177,678	1,913,535,324	—18.3	14,625,724,154	17,853,891,855	—18.1	282,760,155	358,362,972	—21.1	558,582,314	443,067,089

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CLEARINGS—(Continued.)

Clearings at—	Month of August. 1931.	1930.	Inc. or Dec.	8 Months Ended Aug. 31. 1931.	1930.	Inc. or Dec.	Week Ended Aug. 29. 1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Second Federal Reserve District—New York—											
N. Y.—Albany	24,011,785	30,142,475	—20.3	219,003,871	236,930,009	—7.6	5,198,662	6,897,449	—24.6	5,188,479	5,174,936
Binghamton	4,337,096	6,764,837	—35.9	39,720,544	48,924,885	—18.8	700,782	1,078,268	—35.1	1,328,352	1,010,144
Buffalo	147,741,038	191,513,089	—22.9	1,353,461,682	1,761,403,653	—23.2	32,055,995	42,004,876	—23.7	71,201,206	50,563,521
Elmira	3,750,383	3,119,703	+20.2	36,002,576	34,178,315	+15.3	785,846	682,628	+15.1	1,132,736	859,161
Jamestown	3,217,674	4,695,148	—31.5	32,482,733	43,330,369	—25.1	556,602	1,007,215	—44.8	1,086,161	1,198,577
New York	18,039,172,872	24,005,968,224	—24.9	190,041,552,438	243,671,980,967	—22.0	3,502,918,382	4,805,572,822	—27.1	8,600,475,000	6,610,334,663
Rochester	34,830,381	41,184,938	—16.4	336,367,016	412,607,667	—18.5	6,369,992	8,062,631	—21.0	14,767,867	11,286,272
Syracuse	17,899,926	21,502,539	—17.0	171,930,415	197,200,951	—12.8	3,426,279	4,005,908	—14.5	5,758,044	5,134,088
Conn.—Stamford	12,605,603	13,555,271	—7.0	113,476,631	140,399,216	—19.2	2,641,980	2,873,330	—8.1	3,897,559	3,629,299
N. J.—Montclair	2,251,870	2,571,452	—12.4	24,895,242	27,143,942	—8.3	392,076	436,717	—10.2	653,815	613,252
Newark	110,737,813	132,699,784	—16.5	1,061,656,822	1,210,559,718	—12.3	22,854,791	28,160,290	—18.9	32,550,141	24,191,033
Northern N. J.	137,375,569	154,580,644	—11.1	1,290,091,679	1,547,822,212	—16.6	26,851,866	33,221,235	—19.2	67,345,228	33,146,374
Oranges	5,725,398	5,714,571	+0.2	54,790,204	59,622,249	—8.1	--------	--------	----	--------	--------
Total (13 cities)	18,543,657,408	24,614,012,675	—24.7	194,775,431,853	249,392,104,153	—21.9	3,601,669,253	4,933,985,369	—27.0	8,805,384,588	6,747,141,320
Third Federal Reserve District—Philadelphia											
Pa.—Altoona	2,527,463	5,638,519	—53.2	26,724,050	47,201,399	—43.4	516,930	1,240,955	—58.4	1,459,247	1,368,850
Bethlehem	14,198,362	17,263,614	—17.7	118,650,305	160,028,962	—25.9	3,920,801	5,190,887	—24.5	5,334,023	3,942,570
Chester	*3,500,000	4,876,158	—28.2	31,158,752	36,236,617	—14.0	642,591	985,128	—34.8	1,073,250	1,185,988
Harrisburg	13,381,164	18,148,975	—26.2	120,518,862	151,108,192	—20.2	--------	--------	----	--------	--------
Lancaster	9,317,169	6,866,799	+35.7	79,295,278	68,679,505	+15.5	1,697,749	1,417,749	+19.8	1,585,930	1,344,784
Lebanon	2,151,774	2,624,270	—18.0	19,092,404	23,752,881	—19.6	--------	--------	----	--------	--------
Norristown	2,544,809	3,095,072	—17.5	22,425,498	25,874,505	—13.3	--------	--------	----	--------	--------
Philadelphia	1,669,000,000	2,007,000,000	—16.8	13,847,000,000	18,372,000,000	—24.7	375,000,000	436,000,000	—14.0	503,000,000	454,000,000
Reading	10,738,788	12,911,350	—16.9	103,509,547	124,087,433	—16.5	2,198,740	2,619,912	—16.0	3,563,589	3,536,817
Scranton	18,673,894	20,705,600	—9.8	149,872,775	166,761,429	—4.1	3,524,095	3,725,025	—5.3	5,855,852	4,652,282
Wilkes-Barre	12,667,001	14,164,181	—10.6	106,825,027	118,260,324	—9.6	2,806,692	2,611,821	+7.5	3,150,863	3,451,697
York	6,656,065	8,493,612	—21.6	60,977,313	70,294,396	—13.4	1,304,838	1,603,276	—18.7	1,790,822	1,641,882
N. J.—Camden	5,410,000	4,774,000	+13.3	60,378,878	73,319,661	—17.6	--------	--------	----	--------	--------
Trenton	17,132,000	15,985,000	+7.2	152,875,600	151,672,000	+0.8	3,128,000	4,006,000	—21.9	4,079,978	6,530,335
Total (14 cities)	1,787,898,489	2,142,537,150	—17.5	14,899,304,289	19,589,277,304	—24.0	394,740,436	459,400,753	—14.1	530,893,554	481,655,205
Fourth Federal Reserve District—Cleveland											
Ohio—Akron	13,266,000	21,296,000	—37.7	111,440,000	168,021,000	—33.7	2,842,000	4,237,000	—32.9	5,073,000	6,405,000
Canton	8,144,666	15,541,289	—47.6	98,963,344	145,549,310	—32.1	1,655,805	3,259,354	—49.2	3,614,979	3,516,911
Cincinnati	210,605,659	224,028,020	—6.0	1,959,982,666	2,196,268,511	—10.8	47,674,798	48,750,726	—2.2	66,007,865	61,242,878
Cleveland	404,428,371	501,791,662	—19.4	3,579,480,631	4,548,337,999	—21.3	89,097,110	105,992,723	—16.0	138,604,997	126,357,333
Columbus	50,493,300	59,240,300	—14.8	442,385,400	540,033,500	—18.1	8,426,500	12,163,900	—30.7	14,284,500	13,289,100
Hamilton	2,435,006	3,193,213	—23.7	25,989,768	33,182,451	—21.7	--------	--------	----	--------	--------
Lorain	1,325,353	1,389,790	—4.6	10,244,749	12,651,786	—19.1	--------	--------	----	--------	--------
Mansfield	5,739,295	7,044,223	—18.6	51,424,864	64,618,713	—20.4	1,209,391	1,490,293	—18.9	1,694,719	1,691,199
Youngstown	14,666,860	20,298,533	—27.8	129,402,301	183,106,787	—29.3	3,066,991	4,320,538	—29.0	5,961,341	5,433,960
Pa.—Beaver County	1,678,344	2,219,169	—24.4	12,136,944	16,170,927	—25.0	--------	--------	----	--------	--------
Franklin	611,647	762,341	—19.8	4,989,882	6,339,715	—21.3	--------	--------	----	--------	--------
Greensburg	3,022,822	5,459,159	—44.6	29,661,292	39,693,994	—25.3	--------	--------	----	--------	--------
Pittsburgh	490,043,254	677,025,491	—27.6	4,706,609,029	6,164,106,836	—23.7	102,717,485	142,820,858	—28.1	186,638,046	170,931,231
Ky.—Lexington	4,296,478	4,886,290	—12.0	41,727,207	58,625,526	—28.8	--------	--------	----	--------	--------
W. Va.—Wheeling	11,542,233	15,397,095	—25.0	99,597,842	131,654,262	—24.4	--------	--------	----	--------	--------
Total (15 cities)	1,222,299,288	1,559,572,575	—15.2	11,304,036,019	14,308,361,411	—21.0	256,690,080	323,035,392	—20.6	421,879,447	388,867,612
Fifth Federal Reserve District—Richmond—											
W. Va.—Hungtinton	2,220,668	4,227,850	—58.5	21,494,353	38,171,766	—17.9	353,122	868,361	—59.3	886,056	1,079,853
Va.—Norfolk	13,166,029	16,271,065	—19.2	120,918,431	142,805,077	—15.4	2,538,123	3,467,001	—26.7	3,332,000	3,695,560
Richmond	133,864,413	175,545,124	—23.9	1,161,292,735	1,500,965,960	—33.7	31,176,945	43,028,000	—27.5	42,313,206	42,707,000
N. C.—Raleigh	6,859,117	7,855,894	—12.7	59,026,141	75,624,133	—22.0	--------	--------	----	--------	--------
S. C.—Charleston	5,187,334	6,798,457	—23.7	57,715,531	70,734,180	—18.4	1,037,014	1,513,618	—31.5	1,482,896	1,542,852
Columbia	6,238,244	6,611,576	—5.6	71,139,316	71,304,020	—0.2	--------	--------	----	--------	--------
Md.—Baltimore	321,083,378	356,378,410	—9.9	2,668,024,417	3,239,860,149	—27.7	56,245,202	71,288,923	—21.1	85,763,391	95,938,533
Frederick	1,537,712	1,842,652	—16.6	13,700,563	16,251,673	—15.0	--------	--------	----	--------	--------
Hagerstown	1,852,220	2,496,817	—25.8	18,330,739	21,378,279	—14.2	--------	--------	----	--------	--------
D. C.—Washington	89,484,710	96,379,443	—7.1	840,165,975	882,050,289	—4.9	16,977,096	19,522,417	—13.1	22,875,432	21,816,592
Total (10 cities)	581,493,825	674,407,288	—13.8	5,031,808,201	6,059,145,526	—17.0	105,789,379	139,688,319	—24.3	156,652,981	166,780,390
Sixth Federal Reserve District—Atlanta											
Tenn.—Knoxville	13,987,894	11,012,109	+27.0	81,174,125	98,706,427	—17.2	2,656,850	1,907,856	+39.3	2,142,154	2,850,417
Nashville	46,115,481	83,131,956	—44.5	442,557,939	745,139,579	—40.6	9,755,327	18,788,448	—48.1	20,806,355	18,506,570
Ga.—Atlanta	135,400,000	170,930,752	—20.8	1,244,173,577	1,513,940,859	—17.7	27,000,000	37,068,490	—27.1	50,700,535	41,409,648
Augusta	5,301,036	6,000,864	—10.3	46,211,518	56,628,382	—18.4	956,121	1,552,498	—38.3	2,171,446	1,510,027
Columbus	2,477,510	3,322,375	—25.4	24,191,489	33,413,001	—27.6	--------	--------	----	--------	--------
Macon	2,655,730	5,653,211	—53.0	27,161,810	50,048,774	—45.7	543,531	1,189,884	—54.3	1,342,157	1,786,122
Fla.—Jacksonville	39,393,986	42,760,498	—7.9	422,183,904	487,123,586	—13.3	7,999,433	9,278,039	—13.8	10,352,278	11,863,750
Tampa	5,065,310	5,365,372	—5.6	52,555,283	62,461,148	—15.9	--------	--------	----	--------	--------
Ala.—Birmingham	47,371,344	62,534,973	—24.3	465,847,438	713,261,369	—34.7	10,392,885	13,209,600	—21.3	20,361,819	20,190,526
Mobile	4,516,832	7,051,172	—35.9	46,977,828	63,975,159	—26.6	922,027	2,000,000	—53.9	2,295,591	1,380,080
Montgomery	2,436,660	3,040,121	—19.9	24,368,403	36,362,180	—33.0	--------	--------	----	--------	--------
Miss.—Hattiesburg	3,701,000	5,004,000	—26.0	39,760,000	49,549,000	—19.7	--------	--------	----	--------	--------
Jackson	5,135,357	7,054,024	—27.2	49,500,480	67,274,456	—26.4	727,438	1,127,000	—35.5	1,835,200	1,307,000
Meridian	1,204,716	2,188,469	—45.0	12,849,424	23,514,257	—45.3	--------	--------	----	--------	--------
Vicksburg	501,400	687,526	—27.1	4,892,418	6,740,661	—27.4	80,158	110,721	—27.6	219,596	253,318
La.—New Orleans	141,254,292	158,538,372	—10.9	1,387,428,064	1,554,950,009	—10.9	29,139,091	34,979,670	—16.7	45,501,743	40,605,025
Total (16 cities)	456,518,548	574,275,794	—20.5	4,371,833,700	5,563,088,847	—21.4	90,172,861	121,212,206	—25.7	157,728,874	141,662,403
Seventh Federal Reserve District—Chicago—											
Mich.—Adrian	699,671	729,074	—4.0	5,878,821	7,431,230	—20.9	116,872	153,256	—23.8	266,292	194,363
Ann Arbor	3,097,424	3,408,473	—9.2	28,659,274	31,433,540	—8.8	498,607	635,895	—21.6	689,320	806,097
Detroit	465,852,755	623,895,529	—25.3	4,467,165,874	5,979,213,990	—25.3	100,264,493	127,374,327	—21.3	204,151,118	176,866,656
Flint	7,879,004	12,223,911	—25.3	76,236,439	103,165,478	—26.1	--------	--------	----	--------	--------
Grand Rapids	20,316,699	23,853,218	—14.9	160,552,133	191,615,546	—16.8	3,251,156	4,882,547	—33.4	6,011,814	7,301,704
Jackson	2,735,999	3,438,845	—20.5	28,130,991	43,649,673	—37.8	--------	--------	----	--------	--------
Lansing	11,315,084	13,028,462	—13.2	97,764,596	118,994,317	—17.9	2,280,847	2,391,353	—4.6	1,551,306	3,053,364
Ind.—Ft. Wayne	6,348,521	13,037,277	—51.4	79,872,615	114,638,634	—30.3	1,208,747	2,685,613	—55.0	3,516,866	2,995,118
Gary	12,765,176	19,616,379	—34.9	125,769,461	179,791,219	—30.1	--------	--------	----	--------	--------
Indianapolis	65,290,000	84,900,000	—23.1	595,436,000	754,747,000	—21.1	13,022,000	15,981,000	—19.5	21,107,000	19,510,000
South Bend	3,829,983	9,475,302	—59.6	63,705,178	92,814,846	—31.3	777,728	1,786,367	—56.4	2,475,867	2,775,600
Terre Haute	15,794,656	18,537,667	—14.8	153,952,722	176,254,296	—12.7	3,355,896	3,725,560	—9.9	4,347,556	3,999,838
Wis.—Madison	8,626,562	10,055,454	—14.2	81,918,446	93,572,290	—12.4	--------	--------	----	--------	--------
Milwaukee	89,182,048	114,360,736	—22.0	821,414,801	1,037,340,229	—21.0	18,007,105	21,942,144	—18.0	31,125,326	35,353,910
Oshkosh	2,315,020	2,929,350	—21.0	22,084,815	27,537,355	—19.8	--------	--------	----	--------	--------
Iowa—Cedar Rapids	10,079,659	13,006,146	—22.5	90,728,345	105,819,194	—14.3	2,172,641	2,832,072	—23.3	2,683,106	2,684,772
Davenport	40,707,122	48,408,192	—15.9	416,279,846	442,736,179	—6.0	--------	--------	----	--------	--------
Des Moines	24,417,893	30,356,794	—19.6	231,173,609	310,759,243	—24.6	5,242,005	6,042,603	—13.2	8,181,853	8,627,000
Iowa City	1,418,612	1,650,405	—14.1	13,188,620	15,860,920	—16.0	--------	--------	----	--------	--------
Sioux City	17,483,199	20,921,768	—16.5	139,530,663	207,698,487	—32.8	3,411,998	4,851,860	—29.7	6,461,595	6,817,268
Waterloo	2,580,336	5,214,775	—50.5	27,157,546	49,103,237	—45.8	431,634	1,070,758	—59.7	1,221,050	1,101,244
Illinois—Aurora	3,146,551	4,190,694	—24.7	29,960,254	37,248,964	—19.6	--------	--------	----	--------	--------
Bloomington	5,818,145	7,724,833	—24.7	52,547,914	64,755,440	—18.9	1,203,089	1,404,512	—14.3	1,760,029	1,762,783
Chicago	1,339,002,969	2,263,604,803	—40.8	14,027,933,186	20,180,566,744	—30.5	273,808,158	430,800,000	—36.4	622,974,879	647,489,748
Decatur	3,803,254	6,165,610	—38.3	32,471,172	43,396,086	—25.2	771,257	1,067,611	—27.7	1,175,105	1,152,863
Peoria	11,008,674	17,439,848	—36.9	111,608,343	167,339,469	—33.3	2,192,717	3,352,310	—34.6	5,294,247	4,558,980
Rockford	5,537,591	11,355,984	—51.2	72,680,335	110,767,750	—34.5	1,061,519	2,154,628	—50.7	3,392,821	3,014,360
Springfield	8,928,006	10,154,652	—12.1	78,569,176	91,561,910	—25.3	1,693,230	1,968,584	—14.0	2,461,114	2,327,772
Total (28 cities)	2,189,980,613	3,393,684,181	—35.5	22,132,371,175	30,780,813,266	—28.1	434,771,699	637,103,000	—31.8	927,331,958	932,453,440
Eighth Federal Reserve District—St. Louis											
Ind.—Evansville	15,870,437	16,984,208	—6.5	152,928,502	158,526,848	—3.5	2,700,182	3,410,882	—20.8	3,919,361	5,102,213
New Albany	902,344	539,734	+67.2	8,993,247	5,665,691	+57.7	--------	--------	----	--------	--------
Mo.—St. Louis	352,642,886	448,560,862	—21.4	3,201,754,868	4,190,625,996	—23.6	78,800,000	98,700,000	—20.2	115,300,000	122,300,000
Ky.—Louisville	84,982,486	146,199,371	—41.9	774,370,097	1,312,750,854	—41.0	19,041,952	31,560,850	—39.7	30,800,534	30,486,645
Owensboro	1,085,425	1,481,830	—26.7	10,275,209	14,661,191	—30.0	156,773	256,069	—38.8	283,165	384,092
Paducah	5,048,651	9,221,840	—45.3	46,101,216	74,371,545	—38.0	--------	--------	----	--------	--------
Tenn.—Memphis	39,916,371	60,110,505	—33.6	416,756,451	630,969,513	—33.9	7,759,099	12,010,902	—35.5	15,644,281	15,219,019
Ill.—Jacksonville	616,836	798,811	—22.8	5,418,288	7,660,539	—29.3	105,565	144,430	—26.9	314,662	329,730
Quincy	3,727,393	4,846,145	—34.1	28,144,447	45,176,566	—37.8	639,652	955,583	—33.1	1,475,701	1,152,166
Total (9 cities)	504,792,829	688,743,306	—26.7	4,644,742,325	6,440,408,743	—27.9	109,203,223	147,038,716	—25.8	167,737,704	174,973,846

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Federal Reserve Bank of St. Louis

CLEARINGS—(Concluded.)

Clearings at—	Month of August.			8 Months Ended Aug. 31.			Week Ended Aug. 29.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
	$	$	%	$	$	%	$	$	%	$	$
Ninth Federal Reserve District—Minneapolis—											
Minn.—Duluth	13,209,143	24,062,469	—45.1	138,986,756	170,147,907	—18.9	3,061,588	5,229,718	—41.5	7,632,319	7,204,267
Minneapolis	247,438,797	331,674,787	—25.4	2,147,212,122	2,645,143,801	—18.8	52,868,141	74,796,463	—29.3	97,821,280	78,619,823
Rochester	1,510,601	2,465,973	—38.7	11,753,002	20,189,579	—41.8	--------	--------	----	--------	--------
St. Paul	74,473,072	87,998,119	—15.4	688,832,996	795,563,224	—13.4	14,914,855	18,927,362	—21.2	23,142,882	29,180,538
N. Dak.—Fargo	7,626,080	7,561,495	+0.9	65,613,598	67,660,972	—3.0	1,672,484	1,711,630	—2.3	1,803,555	1,557,636
Grand Forks	6,220,000	6,826,000	—8.9	48,123,000	53,138,000	—9.4	--------	--------	----	--------	--------
Minot	1,110,000	1,513,019	—26.6	9,879,997	13,037,452	—24.3	--------	--------	----	--------	--------
S. Dak.—Aberdeen	3,032,492	4,249,562	—28.6	28,747,572	34,864,173	—17.6	605,593	894,428	—32.3	1,328,107	1,387,662
Sioux Falls	5,773,433	7,539,531	—23.4	56,491,193	69,200,642	—18.4	--------	--------	----	--------	--------
Mont.—Billings	2,029,094	2,371,068	—14.4	18,297,139	20,787,711	—11.9	372,251	473,008	—21.3	617,558	569,668
Great Falls	3,136,843	5,139,449	—39.0	27,105,219	36,232,807	—25.2	--------	--------	----	--------	--------
Helena	10,045,504	12,396,487	—19.0	88,697,762	103,166,079	—14.1	2,246,426	2,423,000	—7.3	3,128,189	3,278,000
Lewistown	220,713	351,612	—37.2	2,127,350	2,832,375	—24.9	--------	--------	----	--------	--------
Total (13 cities)	375,825,772	494,149,571	—23.9	3,331,867,706	4,031,964,722	—17.4	75,741,338	104,455,609	—27.5	135,473,890	121,797,594
Tenth Federal Reserve District—Kansas City—											
Neb.—Fremont	1,029,605	1,195,826	—13.4	9,504,388	11,742,555	—19.1	190,918	228,544	—16.4	321,115	344,682
Hastings	*1,200,000	2,337,553	—44.4	12,494,887	18,153,157	—31.2	239,359	469,937	—49.1	462,884	562,599
Lincoln	11,862,195	13,549,164	—12.4	101,497,254	120,283,746	—15.5	2,422,641	2,677,932	—9.5	3,303,602	4,164,576
Omaha	142,365,315	176,023,141	—19.2	1,208,296,212	1,476,965,413	—18.2	28,692,293	36,040,458	—20.4	50,000,000	45,399,348
Kan.—Kansas City	9,554,089	5,204,482	+83.6	80,546,624	73,776,323	+9.2	--------	--------	----	--------	--------
Topeka	9,609,994	13,457,578	—28.7	95,133,479	116,775,160	—18.4	1,783,696	2,553,844	—30.2	2,689,060	2,949,473
Wichita	19,828,604	38,489,396	—34.9	182,222,364	255,248,528	—28.6	3,927,842	5,668,884	—30.8	7,438,375	8,959,147
Mo.—Joplin	1,916,610	3,464,081	—44.7	17,131,591	33,972,218	—49.5	--------	--------	----	--------	--------
Kansas City	343,784,332	520,448,238	—33.9	3,043,640,571	4,302,451,721	—29.3	75,200,344	113,613,024	—33.8	133,918,137	142,500,447
St. Joseph	16,350,000	21,690,450	—24.7	144,948,003	203,223,467	—28.7	3,585,776	4,631,732	—22.6	6,364,507	6,652,452
Okla.—Tulsa	22,686,372	40,130,270	—43.5	215,041,451	337,945,046	—26.4	--------	--------	----	--------	--------
Colo.—Colo. Springs	4,747,848	5,195,855	—8.7	35,034,027	42,109,040	—16.8	1,149,496	948,981	+21.2	1,363,781	922,334
Denver	110,683,078	133,343,109	—17.1	861,890,874	1,107,951,861	—22.3	a	a	a	a	a
Pueblo	4,954,400	6,482,088	—24.4	43,260,597	53,437,515	—19.1	1,073,167	1,341,106	—20.0	1,500,000	1,308,686
Total (14 cities)	700,572,442	973,011,231	—28.0	6,050,542,422	8,157,646,986	—25.8	117,265,532	168,174,442	—30.3	207,361,461	213,765,744
Eleventh Federal Reserve District—Dallas—											
Texas—Austin	5,391,551	5,726,961	—5.8	50,518,472	51,387,070	—1.7	1,156,426	1,273,064	—9.2	1,247,201	2,044,623
Beaumont	5,455,826	6,967,610	—21.7	52,487,214	65,873,871	—20.3	--------	--------	----	--------	--------
Dallas	126,210,371	155,351,696	—18.8	1,195,505,924	1,395,535,472	—7.2	26,828,012	41,345,000	—35.1	48,063,112	53,781,645
El Paso	14,861,469	20,477,236	—27.3	158,684,112	205,509,043	—22.8	--------	--------	----	--------	--------
Fort Worth	26,154,883	35,151,698	—25.7	255,329,595	354,656,327	—28.0	5,540,974	7,156,906	—22.6	10,710,918	11,279,139
Galveston	8,763,000	12,358,000	—29.1	83,948,000	113,836,290	—26.3	1,738,000	3,306,000	—47.4	5,414,000	7,366,000
Houston	113,389,698	132,480,556	—14.4	949,687,478	1,089,458,546	—3.8	--------	--------	----	--------	--------
Port Arthur	1,849,570	2,877,140	—35.7	16,296,810	24,817,776	—34.3	--------	--------	----	--------	--------
Wichita Falls	3,298,000	7,328,000	—55.0	40,123,000	72,696,384	—44.8	--------	--------	----	--------	--------
La.—Shreveport	11,983,434	15,103,125	—20.7	120,840,954	169,337,330	—28.7	2,172,644	2,870,557	—24.3	4,385,720	3,974,185
Total (10 cities)	317,357,802	393,822,022	—19.4	2,923,421,559	3,543,108,109	—17.5	37,436,056	55,951,527	—33.1	69,820,951	78,445,592
Twelfth Federal Reserve District—San Francisco—											
Wash.—Bellingham	2,817,000	4,500,000	—32.7	23,307,000	35,975,000	—33.6	--------	--------	----	--------	--------
Seattle	124,154,192	156,246,229	—20.6	1 091,970,256	1,361,183,643	—19.8	26,691,915	32,054,496	—16.7	49,072,946	44,435,187
Spokane	35,796,000	45,205,057	—20.8	315,222,000	376,392,201	—16.3	7,365,000	9,832,000	—25.1	12,122,000	12,128,000
Yakima	2,857,919	3,936,684	—27.4	28 672 127	36,925,611	—22.3	723,655	889,454	—18.6	1,490,457	1,500,591
Idaho—Boise	5,331,631	5,501,174	—2.3	44,717,645	45,023,530	—11.7	--------	--------	----	--------	--------
Oregon—Eugene	1,147,000	1,560,000	—26.5	10,357,000	14,805,239	—30.1	--------	--------	----	--------	--------
Portland	108,253,514	141,501,975	—23.5	957,860,847	1,183,692,790	—19.1	21,822,649	30,454,122	—28.3	37,458,108	34,959,284
Utah—Ogden	4,364,814	6,509,634	—32.3	37,199,739	52,233,942	—28.8	--------	--------	----	--------	--------
Salt Lake City	54,276,277	68,167,652	—20.4	482,846,854	602,113,985	—19.8	11,004,292	15,199,856	—27.6	18,280,686	15,908,997
Arizona—Phoenix	10,667,024	12,409,000	—14.1	108,341,632	137,917,000	—21.5	--------	--------	----	--------	--------
Calif.—Bakersfield	3,531,039	7,777,207	—54.6	32,855,382	60,842,429	—46.0	--------	--------	----	--------	--------
Berkeley	15,835,897	19,005,851	—16.7	133,201,472	159,383,007	—16.4	--------	--------	----	--------	--------
Long Beach	19,527,799	27,198,178	—39.2	193,684,511	249,608,592	—22.5	4,121,667	5,507,070	—25.2	7,275,176	7,282,025
Los Angeles	No longer will	report clearings					Will no longer	report clearings.			
Modesto	2,329,356	4,261,228	—45.3	20,355,253	35,218,638	—42.3	--------	--------	----	--------	--------
Pasadena	16,651,786	20,056,665	—17.0	168,714,893	203,448,892	—17.1	3,029,828	3,430,073	—11.7	4,807,384	4,752,061
Riverside	2,770,938	3,290,144	—15.8	29,085,116	35,633,922	—18.4	--------	--------	----	--------	--------
Sacramento	33,792,900	26,021,747	+3.0	251,782,151	234,819,395	+7.6	6,016,612	4,769,178	+26.1	7,520,763	5,348,743
San Diego	15,680,833	20,589,420	—23.8	152,486,916	189,965,384	—19.9	3,191,984	3,676,851	—13.2	4,842,616	4,370,032
San Francisco	580,877,000	735,300,427	—20.9	4,948,010,705	6,626,620,499	—25.3	120,699,000	143,849,834	—16.1	211,724,000	180,909,400
San Jose	11,419,446	12,894,162	—2.8	88,616,974	103,094,325	—14.0	2,269,649	2,555,616	—11.2	3,438,382	2,932,783
Santa Barbara	6,483,803	7,858,751	—17.5	60,609,682	69,013,505	—12.2	1,166,709	1,536,401	—24.1	1,665,684	1,383,790
Santa Monica	6,770,798	8,448,688	—19.9	57,502,399	68,386,132	—16.4	1,419,611	1,606,413	—11.7	1,840,025	1,830,146
Stockton	6,300,000	8,212,800	—23.3	55,449,200	73,669,000	—24.8	1,207,000	1,589,800	—24.0	2,489,700	1,910,200
Total (23 cities)	1,071,636,966	1,346,452,673	—20.4	9,283,849,654	11,954,916,661	—22.3	210,729,571	256,951,258	—18.0	364,007,927	318,267,456
Grand total (179 cities)	29,315,211,660	38,768,203,790	—24.4	293,374,993,057	377,674,727,583	—22.3	5,716,969,583	7,705,359,563	—25.8	12502 855,649	10208 875,691
Outside New York	11,276,098,788	14,762,235,566	—23.7	103,333,380,619	134,002,746,616	—15.4	2,214,051,201	2,899,786,741	—23.6	3,902,380,649	3,598,541,028

CANADIAN CLEARINGS FOR AUGUST, SINCE JANUARY 1, AND FOR WEEK ENDING AUGUST 27.

Clearings at—	Month of August.			8 Months Ended Aug. 31.			Week Ended Aug. 27.				
	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1931.	1930.	Inc. or Dec.	1929.	1928.
Canada—	$	$	%	$	$	%	$	$	%	$	$
Montreal	417,282,955	523,667,385	—20.3	4,001,954,561	4,636,703,543	—13.7	81,480,086	126,195,393	—35.5	147,664,405	112,826,408
Toronto	356,214,976	444,549,734	—17.6	3,585,321,676	4,073,234,373	—12.0	80,846,279	109,318,861	—26.1	121,453,980	111,816,843
Winnipeg	172,981,886	197,289,638	—12.3	1,297,157,020	1,583,105,490	—18.1	35,772,330	47,281,027	—24.3	50,923,387	50,160,500
Vancouver	65,877,840	82,826,388	—20.5	542,873,143	674,960,409	—19.6	14,180,092	17,872,926	—20.6	22,411,391	18,701,457
Ottawa	23,873,663	27,540,827	—13.3	213,116,074	247,002,930	—9.7	4,815,451	5,473,827	—12.0	6,637,116	5,878,305
Quebec	23,110,133	27,373,257	—15.6	194,115,174	222,666,840	—12.8	4,954,746	5,531,261	—10.4	6,294,518	5,578,643
Halifax	12,114,405	13,665,640	—11.3	102,652,994	114,323,196	—10.2	2,503,237	2,788,179	—10.2	2,865,708	3,101,360
Hamilton	17,671,907	23,642,848	—24.3	167,213,244	207,298,516	—19.3	3,588,697	5,188,949	—30.8	5,921,941	5,745,055
Calgary	20,447,701	29,848,594	—31.5	210,405,219	295,082,617	—23.7	4,283,173	7,063,226	—39.4	9,690,859	9,275,610
St. John	9,146,078	10,015,749	—8.7	77,952,990	83,005,459	—6.1	1,960,956	2,113,943	—7.2	2,452,525	2,215,228
Victoria	7,332,275	9,912,467	—26.0	64,702,530	85,257,179	—24.1	1,512,048	2,003,881	—24.5	2,604,885	2,313,725
London	10,417,730	14,244,775	—26.9	97,366,896	112,566,659	—13.7	1,155,773	2,847,759	—59.4	2,329,148	2,527,554
Edmonton	18,397,302	23,266,019	—20.9	152,131,085	198,305,131	—23.4	3,429,702	4,552,126	—24.7	5,163,853	5,998,429
Regina	15,888,699	20,007,471	—20.6	114,352,126	153,790,656	—25.6	2,707,121	4,062,776	—33.3	4,860,178	5,895,822
Brandon	1,655,661	2,254,197	—26.6	13,582,347	16,918,024	—19.7	307,610	421,095	—26.9	604,497	655,626
Lethbridge	1,615,045	2,338,653	—30.9	13,559,986	18,971,188	—23.2	348,271	541,615	—35.7	599,127	738,686
Saskatoon	7,106,178	10,267,826	—21.0	57,975,318	76,041,734	—23.8	1,438,293	2,036,268	—29.4	2,469,033	2,509,987
Moose Jaw	2,485,939	4,185,768	—40.6	26,052,121	40,349,693	—35.4	564,381	855,945	—34.1	1,108,906	1,363,908
Brantford	3,556,358	4,127,350	—13.8	33,223,715	38,035,981	—12.6	764,604	928,370	—17.6	1,167,883	1,081,385
Fort William	3,012,911	3,440,939	—12.4	21,946,584	28,182,577	—22.2	531,358	740,449	—28.2	875,377	919,640
New Westminster	3,329,634	3,516,674	—34.0	20,613,846	29,678,400	—30.5	482,336	751,599	—35.8	1,109,975	828,711
Medicine Hat	939,669	1,253,496	—25.0	7,716,706	10,843,697	—28.8	211,414	266,572	—20.7	474,028	406,614
Peterborough	3,104,749	3,513,911	—11.6	25,538,520	30,627,271	—13.5	119,771	795,285	—84.9	772,553	746,549
Sherbrooke	2,933,834	3,627,407	—19.1	25,272,502	31,457,854	—16.5	595,093	864,487	—31.1	1,021,433	831,342
Kitchener	3,513,237	4,518,740	—22.2	35,915,467	41,215,601	—12.9	723,504	963,564	—24.9	1,226,212	1,015,894
Windsor	10,955,084	15,245,927	—28.2	106,641,238	157,035,218	—32.0	2,766,710	3,066,386	—9.8	5,721,134	5,582,796
Prince Albert	1,466,510	2,036,171	—28.0	13,340,133	14,983,002	—10.0	300,403	350,825	—14.6	485,997	482,545
Moncton	3,013,632	4,141,438	—27.2	25,667,642	34,433,492	—25.5	628,229	950,390	—33.9	904,391	800,195
Kingston	2,672,298	3,501,105	—23.7	22,848,916	28,622,223	—20.2	485,173	715,339	—32.2	921,918	743,067
Chatham	1,725,025	2,519,536	—31.5	18,149,317	21,350,902	—15.0	362,274	450,440	—19.6	641,992	587,575
Sarnia	1,704,864	2,921,553	—41.7	17,413,190	25,297,251	—31.2	545,023	576,931	—5.5	927,824	572,700
Sudbury	2,990,718	4,655,129	—35.8	25,340,163	40,518,690	—37.4	654,146	1,154,631	—43.3	--------	--------
Total (32 cities)	1,227,538,896	1,525,916,612	—19.6	11,332,111,443	13,371,955,796	—15.3	255,018,284	358,725,285	—26.1	411,206,076	361,902,159

a No longer reports weekly clearings. *Estimated.

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THE CURB EXCHANGE.

Trading on the Curb Exchange for the most part of this week was in small volume with prices showing a sagging tendency. Towards the close of the week there was an increase in business but prices continued to be heavy. A feature of the week was the slump in National Short Term Securities which broke from 21⅜ to 2⅞ and finished to-day at 3¼. Industrials were the chief sufferers. Aluminum Co. of Amer. com. dropped from 131½ to 117 and closed to-day at 120. Amer. Equities com. lost over a point to 4¼. Deere & Co., com. sold down from 18½ to 15¼ and ends the week at 16. Ford Motor of Canada, class A, weakened from 19½ to 17½. Great Atlantic & Pacific Tea Co. com. fell from 216 to 201. Insull Utility Invest. com. was off from 27½ to 25⅛. Mead, Johnson & Co. com. broke from 72 to 64, and A. O. Smith Corp. com. from 119 to 90. Parker Rust Proof com. moved down from 76¼ to 62 and sold finally at 67. Utilities usually active, show few changes of moment. Amer. & Foreign Power warrants weakened from 16¾ to 13¾. Amer. Gas & Elec. com. dropped from 67⅞ to 61⅞ and ends the week at 62¾. Central Public Service, com. advanced from 12 to 14. Commonwealth Edison was off from 199 to 187. Electric Bond & Share, com. sold down from 38 to 34½. Among oils, Cumberland Pipe Line declined from 30 to 27¼ and closed to-day at 27⅜. Humble Oil & Ry. declined from 65 to 60. South Penn Oil lost 2 points to 16¾. Standard Oil (Indiana) was off from 27⅛ to 25⅛, the close to-day being at 20⅝. Standard Oil (Ohio) common fell from 52¾ to 50.

A complete record of Curb Exchange transactions for the week will be found on page 1593.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended Sept. 4 1931.	Stocks (Number of Shares).	Bonds (Par Value). Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	93,470	$1,440,000	$36,000	$34,000	$1,510,000
Monday	141,165	1,869,000	50,000	119,000	2,038,000
Tuesday	135,435	2,638,000	38,000	113,000	2,789,000
Wednesday	217,290	2,574,000	96,000	182,000	2,852,000
Thursday	309,500	3,148,000	137,000	64,000	3,349,000
Friday	210,985	3,046,000	97,000	97,000	3,240,000
Total	1,107,845	$14,715,000	$454,000	$609,000	$15,778,000

Sales at New York Curb Exchange.	Week Ended Sept. 4. 1931.	1930.	Jan. 1 to Sept. 4. 1931.	1930.
Stocks—No. of shares	1,107,845	1,574,100	76,820,241	105,271,480
Bonds.				
Domestic	$14,715,000	$10,511,000	$612,194,000	$556,278,000
Foreign Government	454,000	319,000	20,140,000	21,811,000
Foreign corporate	609,000	363,000	26,730,000	26,920,000
Total	$15,778,000	$11,193,000	$659,064,000	$605,009,000

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. 29. 1931. Francs.	Aug. 31. 1931. Francs.	Sept. 1. 1931. Francs.	Sept. 2. 1931. Francs.	Sept. 3. 1931. Francs.	Sept. 4. 1931. Francs.
Bank of France		15,400	15,700	15,500	15,800	15,600
Banque Nationale de Credit		1,000	970	980	980	----
Banque de Paris et Pays Bas		2,060	2,090	2,050	2,090	2,070
Banque de Union Parisienne		992	953	945	969	----
Canadian Pacific		532	540	531	527	523
Canal de Suez		14,605	14,200	14,250	14,340	----
Cie Distr. d'Electricitie		2,775	2,705	2,730	2,720	2,720
Cie Generale d'Electricitie		2,660	2,840	2,760	2,690	----
Citroen B		590	595	590	597	----
Comptoir Nationale d'Escompte		1,370	1,390	1,390	1,380	1,360
Coty, Inc		460	470	470	460	470
Courrieres		790	752	760	768	----
Credit Commerciale de France		947	940	930	935	----
Credit Foncier de France		5,320	5,400	5,340	5,330	5,360
Credit Lyonnais		2,260	2,270	2,240	2,300	2,270
Distribution d'Electricitie la Par.		2,700	2,770	2,720	2,710	2,700
Eaux Lyonnais		2,530	2,640	2,590	2,570	2,570
Energie Electrique du Nord		805	790	800	800	----
Energie Electrique du Littoral		1,110	1,076	1,100	1,140	----
French Line		250	250	250	250	250
Gales Lafayette		120	120	120	120	120
Gas Le Bon		900	910	910	900	880
Kuhlmann		440	470	450	450	450
L'Air Liquide	Holi-	850	880	850	860	860
Lyon (P. L. M.)	day	1,490	1,492	1,490	1,480	----
Mines de Courrieres		750	790	740	760	750
Mines de Lens		650	670	660	680	670
Nord Ry		2,090	2,090	2,090	2,090	2,090
Paris, France		1,510	1,620	1,510	1,500	1,500
Pathe Capital		99	80	90	90	----
Pechiney		1,710	1,760	1,710	1,730	1,730
Rentes 3%		89.10	89.20	88.80	89.50	89.40
Rentes 5% 1920		137.40	137.40	137.50	137.60	137.70
Rentes 4% 1917		104.30	104.90	104.90	104.60	104.60
Rentes 5% 1915		104.40	105.30	104.30	104.70	104.30
Rentes 6% 1920		105.00	105.40	105.00	105.20	105.10
Royal Dutch		1,810	1,900	1,810	1,800	1,730
Saint Cobin, C. & C		2,765	2,710	2,705	2,735	----
Schneider & Cie		1,101	1,090	1,070	1,000	----
Societe Andre Citroen		590	590	590	600	590
Societe Generale Fonciere		268	290	275	290	288
Societe Francaise Ford		174	180	175	170	173
Societe Lyonnais		2,625	2,570	2,560	2,520	----
Societe Marseillaise		875	874	873	870	----
Suez		14,200	14,500	14,200	14,300	14,300
Tubize Artificial silk pref		243	228	217	220	----
Union d'Electricitie		1,060	1,100	1,090	1,070	1,070
Union des Mines		500	500	500	500	----
Wagon-Lits		132	123	127	128	----

PRICES ON BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Thursday after having been closed by Government decree since July 11. Prices suffered heavy declines. In the following we compare closing quotations for Sept. 3 and Sept. 4 with those of July 11:

	Per Cent of Par July 11	Sept. 3	Sept. 4
Allg. Deutsche Credit (Adca) (5)	85	65	61
Berlin. Handels-Ges. (8)	102	76	75
Commerz-und Privat-Bank (7)	101	72	70
Darmstaedter u. Nationalbank (8)	101	76	76
Deutsche Bank u. Disconto-Ges. (6)	100	75	74
Dresdner Bank (6)	101	47	47
Reichsbank (12)	125	102	102
Algemeene Kuntszijde (Aku) (0)	69	50	47
Allg. Elektr. Ges. (A.E.G.) (7)	84	59	55
Deutsche Ton-u. Steinzeugwerke (0)	43	--	--
Ford Motor Co., Berlin (10)	172½	--	--
Geisenkirchner Bergwerk (6)	55	35	33
Gesfuerel (9)	96	--	--
Hamburg-American Line (Hapag) (6)	40	28	27
Hamburg Electric Co. (10)	103	85	86
Harpener Bergbau (0)	55	40	40
Hotelbetrieb (8)	81	60	60
I. G. Ferben Indus. (Dye Trust) (12)	122	93	93
Karstadt (0)	24	16	14
Mannesmann Tubes (6)	55	36	35
North German Lloyd (6)	42	--	27
Phoenix Bergbau (4½)	39	--	--
Polyphonwerke (12)	109	80	72
Rhein. Westf. Elektr. (R.W.E.) (10)	101	--	78
Sachsenwerk Licht u. Kraft (7½)	73	--	--
Siemens & Halske (14)	140	103	102
Ver. Stahlwerke (United Steel Works) (4)	37	26	26

ENGLISH FINANCIAL MARKET—PER CABLE.

(See page 1575.)

Commercial and Miscellaneous News

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, Aug. 29 to Sept. 4, 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—								
First National Bank 20	55	55	55½	210	55	Sept	70	Mar
Franklin-Amer Trust 100	141	140	144½	57	140	Sept	200	Jan
Mercantile-Commerce Bk& Trust Co 100	------	177	178	10	168	June	198	Jan
Miss Valley Trust Co 100	199½	199½	200	35	195½	Sept	224½	Mar
Miscellaneous—								
Alligator com *	------	5	5	30	2½	June	8	Mar
Brown Shoe com 100	------	44	44	35	33½	Feb	45	July
Century Electric Co 100	------	55	55	10	55	Sept	85	Jan
Coca-Cola Bottling Co 1	------	25	25	15	24	Aug	43	Jan
Dr Pepper com *	------	28	28¾	40	27	June	32½	Mar
Ely&Walk Dry Gds com 25	------	12	12	405	12	Sept	18	Jan
Hamilton-Brown Shoe 25	------	4½	4½	5	4	June	7	Feb
International Shoe com *	------	48	48½	99	46¾	June	53	July
Preferred 100	109⅛	109	109½	58	105½	Jan	110	July
Key Boiler Equipt *	------	10	10	155	10	Sept	25	Jan
Landis Machine com 25	------	26	26	35	24	June	30	Mar
McQuay-Norris *	------	39	39	10	35¾	Feb	39½	Aug
Meyer Blanke pref 100	81½	81½	81½	10	81½	Sept	86	May
Mo Portland Cement 25	------	20	20½	167	20	Sept	29½	Mar
National Candy com *	17½	17½	18	650	17⅛	June	22	Mar
Rice-Stix Dry Gds com *	------	5½	5½	20	5	Apr	8½	Jan
Securities Inv com *	------	27½	27½	20	26	May	31	Feb
Preferred 100	------	105	105	40	103	Feb	105	Sept
Southwes Bell Tel pref 100	123½	122⅞	123½	83	117½	Jan	123½	Sept
Stix Baer & Fuller com *	------	14¾	14⅞	165	11	Jan	15½	July
St Louis Pub Serv com *	------	1¼	1¼	300	1	Aug	4	Feb
Wagner Electric com 100	13	12¼	14	689	12¾	Sept	19	Mar
Street Ry Bonds—								
East St L & Sub Co 5s 1932	------	97⅜	97⅝	$1,000	96½	Jan	98	Apr
United Railways 4s 1934	------	54	54	13,000	40¼	June	62¼	Jan

* No par value.

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.

	Capital.
Aug. 24—The First National Bank of Ayden, North Carolina. Effective July 24 1931. Liquidating Agent: First National Bank in Ayden, N. C. Succeeded by First National Bank in Ayden, N. C., No. 13554.	$75,000
Aug. 25—The First National Bank of Mackay, Idaho. Effective Aug. 20 1931. Liquidating Agent, N. C. Hovey, Mackay, Idaho. Absorbed by First State Bank of Challis, Idaho.	25,000
Aug. 25—The Lebanon National Bank of New York, N. Y. Effective Aug. 18 1931. Liquidating Commissioner, J. A. Mandour, Milhem A. Saidy and T. J. Richmond care of the liquidating bank. Absorbed by Manufacturers Trust Co., New York, N. Y.	$500,000

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	Capital
Aug. 26—The Guardian National Bank of Chicago, Illinois. Effective July 27 1931. Liquidating Agent, Andrew T. Murphy, care of the liquidating bank. Absorbed by Union Bank of Chicago, Illinois.	1,000,000
Aug. 28—The First National Bank of Dillsboro, Indiana. Effective Aug. 21 1931. Liquidating Committee, Jesse J. Booster, Adolph Hinz and Martin W. Fisse, all of Dillsboro, Indiana. Absorbed by the Dillsboro State Bank, Dillsboro, Indiana.	25,000
Aug. 28—The American National Bank of Passaic, New Jersey. Effective Aug. 26 1931. Liquidating Agent, Peoples Bank & Trust Co. of Passaic, N. J. Absorbed by Peoples Bank & Trust Co. of Passaic, N. J.	$200,000
Aug. 29—The First National Bank of Preston, Iowa. Effective Aug. 25 1931. Liquidating Committee, W. F. Schroeder, John Grant and A. J. Osburn, all of Preston, Iowa. Succeeded by United Bank & Trust Co., Preston, Iowa.	25,000
Aug. 29—The Monroe National Bank, Monroe, Iowa. Effective Aug. 7 1931. Liquidating Agent, Ulric Clevenger, Monroe, Iowa. Succeeded by Monroe State Bank, Monroe, Iowa.	50,000

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.
500 Detachable Bit Corp. of Amer., no par; 150 Carbonic Products Co., par $10; 263 Dahlberg Corp. of Amer., com., no par; 50 Dahlberg Corp. of Amer., pref., no par; 140 Herbert Enterprises A, no par; 60 Herbert Enterprises B, no par; 300 Yarns Corp. of Amer. A, no par; $5,000 Central Ry. Term. & Cold Storage Co., 6½% bonds, due 1952, ctfs. of dep.; $5,000 Roosevelt Water Cons. Dist., 6% bonds, due 1940, certificates of deposit	$1,500 lot
$824.18 note of Lincoln Syndicate, Chicago, Ill., dated April 18 1930, due July 17 1931; $2,520.73 note of Temple Ansche Chased, City, dated May 1 1930, due May 14 1930; $404.98 note of Harris & Sohn, Newark, N. J., dated March 7 1930, due June 9 1930; $2,842 note of St. Clair Bldg. Corp., Chicago, Ill., dated March 24 1930, due June 23 1930, paid $624.70, bal.due$2,217.30	$100 lot
Sundry installment paper, aggregating approximately $4,915.75, acquired by Commercial Investment Trust, Inc., from Goldens Music Store, Corbin, Ky	915 lot

By R. L. Day & Co., Boston:

Shares. Stocks.	$ per Sh.
68 Boston Continental Natl. Bank, par $20	18
25 Central Trust Co., Cambridge, par $10	33
5 Naumkeag Steam Cotton Co	65
24 Ludlow Mfg. Associates	105½
10 Robert Gair Co., class A	5⅝
100 Mass. Pow. & Light Associates, preferred	26⅝
30 Greenfield Tap & Die Corp., 8% preferred	29½
50 Great North. Paper Co., par $25	31
1 Puget Sound Power & Light, prior preferred	86
47 National Service Cos., pref	22
24-100 Mass. Investors Trust	26⅞
11 10-30 National Service Cos., pref	30
Bonds.	**Per Cent.**
$3,000 Worcester Investment Trust, 1st mtge. 6s, Nov. 15 1938	50 and int.
$3,000 Chain of Rocks Kingshighway Bridge, 7s, Oct. 15 1942	12 flat

By Wise, Hobbs & Arnold, Boston:

Shares. Stocks.	$ per Sh.
50 Central Trust Co., Cambridge, par $10	32
156½ Bost. Cont. Nat. Bk. par $20	18
10 Conn. Mills Co., 1st pref	10c.
10 Naumkeag Steam Cotton Co	65
16 Pepperell Mfg. Co	66½
5 Chic. Junction Rys. & Union Stock Yds., com. stpd	155½
4 units First Peoples Trust	14
60 Western Mass. Cos	54
10 New Engl. Grain Prods. Co., $6 pref. class A	99⅝
10 No. Bost. Ltg. Prop. pref. (undep.) par $50	49½
50 Heywood-Wakefield Co., 2d pref	35
25 Quincy Mkt. Cold Stge. & Warehouse Co., com	15
Bonds.	**Per Cent**
$2,000 Nat. Serv.Cos. 6s Dec. 1932	69

By Barnes & Lofland, Philadelphia:

Shares. Stocks.	$ per Sh.
15 Philadelphia Nat. Bank, par $20	106½
25 Second Nat. Bank of Frankford, par $10	40
60 Ninth Bank & Trust Co., par $50	30
20 Corn Exch. Nat. Band & Trust Co., par $20	86¼
34 First Camden Nat. Bank & Tr. Co., Camden, N. J., par $25	80
15 Continental-Equitable Title & Trust Co., par $5	20¼
30 Pa. Co. for Ins. on Lives, &c., par $10	67¾
6 Ridge Ave. Pass. Ry. Co., par $50	95¾
8 Ridge Ave., Pass. Ry., par $50	95¼
50 Abbotts Dairies, com., no par	40¼
2 William Penn Fire Ins. Co., par $50	30
Bonds.	**Per Cent.**
$3,000 John Wanamaker, 1st mtge. 5½s 1949	102¾

By Baker, Simonds & Co., Detroit, on Friday, Sept. 10:

Bonds.	Per Cent.
$2,000 Plymouth Road Dev. Corp., bonds due 1936	$1,300 lot
Bonds—	*Per cent.*
$1,000 Lee R. Fogle 1st mtge. 6½s, 1935	$690 lot

By A. J. Wright & Co., Buffalo:

Shares. Stocks.	$ per Sh.
500 Creighton Fairbanks, Mines, par $1	$1 lot
5 Como Mines, par $1	20c.
10 Angel International Corp., par $1	25c.
15 Thermiodyne Radio, no par	75c. lot

DIVIDENDS.

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table, in which we show the dividends previously announced, but which have not yet been paid.

The dividends announced this week are:

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Alabama & Vicksburg	3	Oct. 1	Holders of rec. Sept. 11
Beech Creek (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Belgian National Rys., Am.shs., pref	*$4½	Sept. 22	*Holders of rec. Sept. 15
Lackawanna of N. J. (quar.)	*1	Oct. 1	*Holders of rec. Sept. 9
Lehigh Valley, com.—Dividend omitted			
Preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 12
N. Y. Lackawanna & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Old Colony (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Vicksburg Shreveport & Pacific, com	2½	Oct. 1	Holdess of rec. Sept. 11
Preferred	2½	Oct. 1	Holders of rec. Sept. 11
Public Utilities.			
Amer. Cities Pow. & Lt., cl. A (qu.)	*s75c.	Nov. 1	*Holders of rec. Oct. 5
Amer. Gas & Electric, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 9
Preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 8
Amer. Public Service, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Amer. Superpower Corp., 1st pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$6 preference (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Amer. Wat. Wks. & Elec., com. (qu.)	75c.	Nov. 2	Holders of rec. Oct. 15
Arkansas Natural Gas, pref. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
British Columbia Power, class A (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 30
Continental Telep., 7% partic. pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Public Utilities (*Concluded*).			
Denver Tramway Corp., pref. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Diamond State Telep., 6½% pf. (qu.)	*1⅝	Oct. 15	*Holders of rec. Sept. 19
Duquesne Light 1st pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 15
East. Gas. & Fuel Asso., 6% pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Prior preferred (quar.)	1⅛	Oct. 1	Holders of rec. Sept. 15
Electric Power & Light—			
Pref. allot. ctfs. 80% paid (quar.)	1.40	Oct. 1	Holders of rec. Sept. 8a
Pref. allot. ctfs. full paid (quar.)	1¾	Oct. 1	Holders of rec. Sept. 8a
Empire Gas & Fuel, 8% pref. (monthly)	66 2-3.	Oct. 1	Holders of rec. Sept. 15a
7% preferred (monthly)	58 1-3c	Oct. 1	Holders of rec. Sept. 15a
6½% preferred (monthly)	54 1-6c	Oct. 1	Holders of rec. Sept. 15a
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15a
Federal Water Service, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15
$6.50 preferred (quar.)	1.625	Oct. 1	Holders of rec. Sept. 15
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$4 preferred (quar.)	$1.00	Oct. 1	Holders of rec. Sept. 15
Frankford & Southwark Phila. Pass Ry. (quar.)	*$4.50	Oct. 1	*Holders of rec. Sept. 1
Gas Light & Coke.—			
Am. dep. rcts. for ord. shs	*9c.	Sept. 8	*Holders of rec. July 24
Hackensack Water pref. A (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 16
Hartford Electric Light (quar.)	*68¾c	Nov. 1	*Holders of rec. Oct. 15
Indianapolis Power & Light, 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 5
6½% preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 5
Jersey Central Power & Light.—			
5½% preferred (quar.)	1⅜	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Keystone Public Service, $2.80 pf. (qu.)	*70c.	Oct. 1	*Holders of rec. Sept. 15
Lexington Utilities, 6½% pf. (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
Lone Star Gas (quar.)	*22c.	Sept. 30	*Holders of rec. Sept. 15
Mississippi River Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Mohawk & Hudson Power.—			
2nd preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Montana Power (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Mountain States Power, pref. (quar.)	1¾	Oct. 20	Holders of rec. Sept. 30
Mutual Telep. (Hawaii) (monthly)	*8c.	Sept. 30	*Holders of rec. Sept. 18
National Electric Power, class A (qu.)	*45c.	Nov. 2	*Holders of rec. Oct. 9
Common B (quar.)	45c.	Sept. 30	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
National Gas & Elec., $6.50 pf. (quar.) *	$1.625	Oct. 1	*Holders of rec. Sept. 19
National Public Service, 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 10
Newcastle-Upon-Tyne Elec. Supply, Ltd.			
Am. dep. rcts. for ord. reg. shs	*w2½	Oct. 6	*Holders of rec. Sept. 15
New England Power, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 10
New York Power & Light, 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
$6 preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
North Continent Utilities, class A (qu.)	*37½c	Oct. 1	*Holders of rec. Sept. 10
7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
North Shore Gas, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
North West Utilities, prior lien (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Nova Scotia Light & Power (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Ohio Cities Water, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Ohio Electric Power, 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Otter Tail Power (Del.), $6 pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
$5.50 preferred (quar.) *	$1.375	Oct. 1	*Holders of rec. Sept. 15
Pacific Telep. & Teleg., common (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 19
Preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Peoria Water Works, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Philadelphia Traction	*$2.00	Oct. 1	*Holders of rec. Sept. 10
Ponce Electric, preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Savannah Elec. & Power, 1st pf. A (qu.)	*2	Oct. 1	*Holders of rec. Sept. 10
First preferred B (quar.)	*1⅞	Oct. 1	*Holders of rec. Sept. 10
First preferred C (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
First preferred D (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 10
6% preferred	*3	Oct. 1	*Holders of rec. Sept. 10
Southern & Atlantic Tel	*62½c	Oct. 1	*Holders of rec. Sept. 16
Southern Calif. Edison, orig. pf. (qu.)	*50c.	Oct. 15	*Holders of rec. Sept. 20
5½% preferred, series C (quar.)	*34⅜c	Oct. 15	*Holders of rec. Sept. 20
Southern Natural Gas, $7 pref.—Dividend omitted.			
South Pittsburgh Water, 7% pf. (qu.)	1¾	Oct. 15	Holders of rec. Oct. 1
6% preferred (quar.)	1½	Oct. 15	Holders of rec. Oct. 1
Southwestern Bell Telep., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
So'western Gas & Elec., 7% pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
So'western Light & Power, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Toledo Edison, 7% preferred (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
Twin City Rap. Transit (Minneapolis)—			
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Union El. L. & Pow. (Mo.) 7% pf (qu.)	*1¾	Oct. 7	*Holders of rec. Sept. 15
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Union El. L. & Pow. (Ill.) 6% pf. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
United Light & Power, com. A & B (qu.	25c.	Nov. 2	Holders of rec. Oct. 15a
$6 first preferred (quar.	$1.50	Oct. 1	Holders of rec. Sept. 15a
United Public Utilities $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Utah Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 5
Utilities Power & Light, com. (quar.)	r25c.	Oct. 1	Holders of rec. Sept. 5
Com. class A (quar.)	r50c.	Oct. 1	Holders of rec. Sept. 5
Com. class B (quar.)	r25c.	Oct. 1	Holders of rec. Sept. 5
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 5
Virginia Public Service, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
West Penn. Electric Co., class A (quar.)	$1.75	Sept. 30	Holders of rec. Sept. 17
West Penn. Power Co., 7% pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 5
6% preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 5
West Texas Utilities, pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Western Pow., Light & Tel., pf. A (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Preferred B (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Westmoreland Water, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 21
Winnipeg Electric Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
Wisconsin Pub. Service, 7% pref. (quar.)	1¾	Sept. 21	Holders of rec. Aug. 31
6½% preferred (quar.)	1⅝	Sept. 21	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 21	Holders of rec. Aug. 31
Banks.			
Chase National (quar.)	$1	Oct. 1	Holders of rec. Sept. 11a
Chatham Phenix Nat. Bk. & Tr. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 14
National City (quar.)	$1	Oct. 1	Holders of rec. Sept. 5
Trust Companies.			
Banca Commerciale Italiana Tr. (quar.)	*$1.25	Oct. 1	*Holders of rec. Sept. 15
Bankers (quar.)	75c.	Oct. 1	Holders of rec. Sept. 11
Guaranty (quar.)	5	Sept. 30	Holders of rec. Sept. 4
United States (quar.)	*15	Oct. 1	*Holders of rec. Sept. 19
Fire Insurance.			
Rossia (quar.)	*55c.	Oct. 1	*Holders of rec. Sept. 14
Miscellaneous.			
Abitibi Power & Paper, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Allied Corporation, class A (quar.)	35c.	Sept. 1	Holders of rec. Sept. 1
Alpha Portland Cement, pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
American Bank Note, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
American Express (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 18
American Felt, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Amer. Furniture Mart Bldg. Corp., pref.	Dividend omitted.		
American Hosiery (quar.)	*50c.	Sept. 1	*Holders of rec. Aug. 27
American Snuff, com. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
American Yvette, pref. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Anglin-Norcross, Ltd., com	*$1	Sept. 15	*Holders of rec. Aug. 31
Preferred	*3½	Sept. 15	*Holders of rec. Aug. 31
Apex Electric Mfg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Bandini Petroleum (monthly)	*5c.	Sept. 21	*Holders of rec. Aug. 31
Beatrice Creamery, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (*Continued*).			
Barker Bros. Corp., pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Beech-Nut Packing, pref. A (quar.)	*$1.75	Oct. 15	*Holders of rec. Oct. 1
Biltmore Hats, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 15
Bohn Aluminum & Brass (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 15
Borg-Warner Corp., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Bucyrus Monighan Co., class A (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 19
Buffalo General Laundries, par. pf. (qu.)	*56¼	Sept. 30	*Holders of rec. Sept. 18
Building Products, Ltd., class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15
Business Recovery Trust Shares	*12.5c	Sept. 1	*Holders of coup. No. 1
Cambria Iron Co	*$1	Oct. 1	*Holders of rec. Sept. 15
Canadian Foreign Invest., $8 pref.	*$4	Sept. 10	*Holders of rec. Sept. 5
Case (J. I.) Thresh. Co., com.—Dividend omitted			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
Central Atlantic States Service, pref.—Dividend omitted			
Central Canada Loan & Sav., (quar.)	*$3	Oct. 1	*Holders of rec. Sept. 15
Central States Investment Trust, com.—Dividend omitted			
Chase Brass & Copper Co., pref. A (qu.)	*1½	Sept. 30	*Holders of rec. Sept. 21
Chicago Dock & Canal, com. (quar.)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Common (extra)	*1¼	Sept. 1	*Holders of rec. Aug. 31
Cleveland Cliffs Iron, pref.—Dividend omitted			
Coca Cola Bottling, class A (quar.)	*62½c	Oct. 1	----------
Coca Cola Co., common (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 12
Common (extra)	*5c.	Oct. 1	*Holders of rec. Sept. 12
Consolidated Laundries, com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*$1.875	Nov. 2	*Holders of rec. Oct. 15
Continental Baking, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 14a
Continental Securities Corp., pref.—Dividend omitted			
Cream of Wheat Corp. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
Cresson Con. Gold Min. & Mill. (quar.)	1c.	Oct. 10	*Holders of rec. Sept. 30
Curtis Mfg., common (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 16
David & Frere, Ltd., class A (quar.)	25c.	Sept. 15	Holders of rec. Aug. 31
De Long Hook & Eye (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Dempster Mills Mfg., 7% pref. (quar.)	*1¾	Sept. 1	*Holders of rec. Sept. 1
Dominion Textile, Ltd., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Ecuadorian Corp., Ltd., com. (quar.)	6c.	Oct. 1	Holders of rec. Sept. 10
Edwards (Wm.) Co., com.—Dividend omitted			
Fear (Fred) & Co., common (quar.)	*50c.	Sept. 15	----------
General Fire Extinguisher (quar.)	*10c.	Sept. 10	----------
General Mills, Inc., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 14a
General Printing Ink, com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
General Steel Castings, pref.—No action taken.			
Gilbert (A. C.) Co., pref. (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 19
Goldblatt Bros., Inc., com. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 10
Gorton-Pew Fisheries (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 21
Granite City Steel (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Great Western Sugar, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Green (Daniel) Company, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21
Gunther's (C. G.) Sons, 1st & 2d pref.—Dividend omitted			
Hachmeister-Lind, $6 pref. A (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 15
Hall (C. M.) Lamp—Dividend omitted			
Haloid Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Hammermill Paper, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Hanes (P. H.) Knitting, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Harriman Investors Fund, Inc. (quar.)	*$1	Sept. 1	*Holders of rec. Aug. 31
Haverty Furniture, pref. (quar.)	*37½c	Oct. 1	*Holders of rec. Sept. 19
Hawaiian Sugar (monthly)	*30c.	Sept. 15	*Holders of rec. Sept. 10
Hazel Atlas Glass, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 16
Holland Furnace, com. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Hoskins Mfg. (quar.)	*75c.	Sept. 26	*Holders of rec. Sept. 11
Quarterly	*75c.	Dec. 26	*Holders of rec. Dec. 11
Humphreys Mfg., 8% pref. (quar.)	*50c.	Sept 30	*Holders of rec. Sept. 15
Hygrade Sylvania Corp.—			
Common (quar.) (No. 1)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Preferred (quar.)	*$1.625	Oct. 1	*Holders of rec. Sept. 10
Insull Utility Investments, com. (quar.)	*f1½	Oct. 15	*Holders of rec. Sept. 15
$5.50 prior preferred (quar.)	*$1.37	Oct. 1	*Holders of rec. Sept. 15
International Shoe, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Koppers Gas & Coke, pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 11
Kirsch Co., $1.80 pref. (quar.)	*45c.	Oct. 1	*Holders of rec. Sept. 15
Lambert (The) Co., com. (quar.)	$2	Oct. 1	Holders of rec. Sept. 17
Lehman Corporation (quar.)	75c.	Oct. 3	Holders of rec. Sept. 21
Leslie-California Salt. (quar.)	*20c.	Sept. 15	*Holders of rec. Sept. 1
Lorillard (P.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Mack Trucks, Inc., com. (quar.)	50c.	Sept. 30	Holders of rec. Sept. 15
McKeesport Tin Plate (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Merchants Refrig. of N. Y. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 21
Minneap. Honeywell Regir., pf. A (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Morris Plan, Syracuse (quar.)	*$2.50	Sept. 30	*Holders of rec. Sept. 15
Mountain Producers (quar.)	22c.	Oct. 1	Holders of rec. Sept. 15a
Mount Royal Hotel, pref.	*h1	-------	----------
Myers (F. E.) & Bros. Co., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 15
National Family Stores, pref.—Dividend omitted			
National Standard Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 18
National Tea, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 14
Nelson (Herman) Corp., com.—Dividend omitted			
New York Shipbuilding, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
Niles-Bement-Pond Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 20
North American Cream., class A (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 16
Northern Paper Mills, $6 pref. (quar.)	*$1.50	Sept. 30	*Holders of rec. Sept. 15
$7 preferred (quar.)	*$1.75	Sept. 30	*Holders of rec. Sept. 15
Nunn-Bush Weldon Shoe, com. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
First preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Second preferred (quar.)	*1⅞	Sept. 30	*Holders of rec. Sept. 15
Oahu Sugar Co., Ltd. (monthly)	*10c.	Sept. 15	*Holders of rec. Sept. 5
Ohio Finance, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Common (payable in common stock)	*f1	Oct. 1	*Holders of rec. Sept. 10
8% preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Class A (quar.)	*2	Oct. 1	*Holders of rec. Sept. 10
Ohio Seamless Tube, preferred (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Okonite Co., preferred (quar.)	*1¾	Sept. 1	*Holders of rec. Aug. 20
Ontario Silkknit, Ltd., preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Ontario Steel, Ltd., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Pacific Indemnity (quar.)	*35c.	Oct. 1	*Holders of rec. Sept. 15
Paton Mfg., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Pedigo-Lake Shoe, preferred (quar.)	*2	Sept. 1	*Holders of rec. Aug. 31
Penney (J. C.) Co., com. (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 19
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 19
Pennsylvania Glass Sand, pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 15
Petroleum Exploration, Inc., pref. (qu.)	*12½c	-------	----------
Phelps Dodge Corp., com.—Dividend omitted			
Pierce Mfg. Corp. (quar.)	*1½	Sept. 1	*Holders of rec. Aug. 28
Pinchin, Johnson & Co., Ltd., Am. shs.	*w10	Sept. 12	*Holders of rec. Aug. 26
Pittsburgh Plate Glass (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 10
Pittsburgh Steel Foundry, pref. (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 23
Port Huron Sulphite & Paper.—			
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Publication Corp., common (quar.)	*80c.	Oct. 1	*Holders of rec. Sept. 21
Original preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Reed (Tom) Gold Mines (quar.)	*3c.	Oct. 1	*Holders of rec. Sept. 10
Reliable Stores, 1st pref. (quar.)	*1¾	Oct. 1	----------
Remington Rand, Inc., 1st pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 9
Second preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept. 9
Reynolds (R. J.) Tobacco—			
Common and common B (quar.)	75c.	Oct. 1	Holders of rec. Sept. 18
St. Louis Rocky Mtn. & Pac. Co.—			
Common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¼	Sept. 30	*Holders of rec. Sept. 15
San Carlos Milling (monthly)	*20c.	Sept. 15	*Holders of rec. Sept. 7
Schulte Retail Stores, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 12
Segal Lock & Hardware (quar.)	z12½c	Sept. 28	Holders of rec. Sept. 15
Selected Industries, Inc., prior stk. (qu.)	$1.375	Oct. 1	Holders of rec. Sept. 15
Shattuck (F. G.) Co. (quar.)	*25c.	Oct. 10	*Holders of rec. Sept. 19
South Penn. Oil (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 15
South Porto Rico Sugar, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 12
Miscellaneous (*Concluded*).			
Sparks Withington, common (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 14
Preferred (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 8
Spencer Trask Fund (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10
Standard Oil (Ky.) (quar.)	*40c.	Sept. 30	*Holders of rec. Sept. 15
Standard Oil (Ohio), com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15
5% cum. pref. (quar.)	1¼	Oct. 15	Holders of rec. Sept. 30
Starrett (L. S.) Co., com. (quar.)	*50c.	Sept. 30	*Holders of rec. Sept. 18
Preferred (quar.)	*1½	Sept. 30	*Holders of rec. Sept. 18
State Street Exchange (quar.)	*$1.00	Sept. 15	*Holders of rec. Sept. 1
Stein (A) & Co., 6½% pref. (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 15
Sunset McKee Salesbook, class A (qu.)	*37½c	Sept. 15	*Holders of rec. Sept. 4
Class B (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 4
Superior Portland Cement.—			
Class A (monthly)	*27½c	Oct. 1	*Holders of rec. Sept. 23
Swift & Company (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10
Tennant Finance Corp., com. & pref.—Dividends Omitted.			
Terminal Storage, pref.	*3	Sept. 1	*Holders of rec. Aug. 24
Thompson's Spa, Inc., pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 10
Traung Label & Lithograph, class B.—Dividend Deferred.			
Tri-Continental Corp., pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Trico Products Corp. (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 10
Trusteed N. Y. C. Bank Stocks	*40c.	Oct. 1	*Holders of rec. Sept. 15
Ulen & Company, common.—No action taken.			
United Linen Supply, class A (quar.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
U. S. Petroleum (quar.)	*1c.	Sept. 10	*Holders of rec. Sept. 4
United Publishers, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
United States Foil, common A & B	12½c.	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
U. S. Light & Power, series A	*49c.	Sept. 1	----------
U. S. Tobacco, common (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 14
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 14
Vanadium Alloys Steel (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 18
Walgreen Co., preferred (quar.)	*1⅝	Oct. 1	*Holders of rec. Sept. 20
Waukesha Motor Co. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Western Canada Flour Mills, pref. (qu.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
White Motor Car Co., common.—Dividend Omitted.			
White Motor Securities, preferred (qu.)	1¾	Sept. 30	Holders of rec. Sept. 14
Wiser Oil (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 10
Wright Hargreaves Mines (quar.)	*2½c	Oct. 1	*Holders of rec. Sept. 14

Below we give the dividends announced in previous weeks and not yet paid. This list *does not* include dividends announced this week, these being given in the preceding table.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line *Co.*, com. (quar.)	*$1.75	Sept. 10	*Holders of rec Aug. 31
Bangor & Aroostook, com. (quar.)	88c.	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Aug. 31a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31
Boston & Maine, 7% prior pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
First preferred class A (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 12
First preferred class B (quar.)	*2	Oct. 1	*Holders of rec. Sept. 12
First preferred class C (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 12
First preferred class D (quar.)	*2½	Oct. 1	*Holders of rec. Sept. 12
First preferred class E (quar.)	*1⅛	Oct. 1	*Holders of rec. Sept. 12
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 12
Boston & Providence (quar.)	2⅛	Oct. 1	Holders of rec Sept. 19
Canadian Pacific, ordinary (quar.)	31¼c.	Oct. 1	Holders of rec. Sept. 1
Preference	2	Oct. 1	Holders of rec. Sept. 1
Chesapeake Corp., common (quar.)	75c.	Oct. 1	Holders of rec. Sept. 8a
Chesapeake & Ohio, common (quar.)	62½c	Oct. 1	Holders of rec. Sept. 8a
Preferred	*3¼	Jan 1'32	*Holders of rec. Dec. 8
Cincinnati Union Terminal, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Preferred (quar.)	*1½	Jan. 1'32	*Holders of rec. Dec. 19
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 & Hudson Co. (quar.)	2¼	Sept. 21	Holders of rec. Aug. 28a
Erie & Pittsburgh	*80c.	Sept. 10	*Holders of rec. Aug. 31
Special guar. (quar.)	87½c	Sept. 10	Holders of rec. Aug. 31a
Georgia RR. & Banking (quar.)	2¾	Oct. 15	Holders of rec. Oct. 1
Quarterly	2¾	Jan15'32	Holders of rec. Jan. 1
Little Miami, special guar. (quar.)	*50c.	Sept. 10	*Holders of rec. Aug. 26
Original guar. (quar.)	*$1.10	Sept. 10	*Holders of rec. Aug. 26
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
Norfolk & Western, com. (quar.)	2½	Sept. 19	Holders of rec. Aug. 31a
Pennroad Corp	20c	Sept. 15	Holders of rec Aug. 14a
Pittsb. Bessemer & Lake Erie, com.	*75c.	Oct. 1	*Holders of rec. Sept. 15
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. Joseph South Bend & Sou., com	75c.	Sept. 15	Sept. 10 to Sept. 15
Preferred	2½	Sept. 15	Sept. 10 to Sept. 15
St. Louis-San Francisco, 6% pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 1a
Southern Pacific Co. (quar.)	1½	Oct. 1	Holders of rec. Aug. 28a
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, $7 pref. (qu.)	$1.75	Sept. 15	Holders of rec. Aug. 31
Amer. Telephone & Telegraph (quar.)	2¼	Oct. 15	Holders of rec. Sept. 19a
Amer. Water Wks. & Elec.—			
$6 1st preferred (quar.)	$1.50	Oct. 1	Holders of rec Sept. 11a
Arizona Power, 8% pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 24
7% preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
Associated Gas & Elec., orig. pf. (qu.)	*87½c	Oct. 1	*Holders of rec. Aug. 31
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
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
$4 preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 16
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 16
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
Associated Gas & Elec., $5 pref. (quar.)	$1.25	Sept. 15	Holders of rec. Aug. 14
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
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 23
Bell Telep. of Pa., 6½% pf. (quar.)	1⅝	Oct. 15	Holders of rec. Sept. 19a
Birmingham Water Works, 6% pf. (qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
Boston Elevated Ry., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10
Brazilian Tr. Light & Pow., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Bridgeport Gas Light (quar.)	*60c.	Sept. 30	*Holders of rec. Sept. 16
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
1st pf. (qu.)	*$1.25	Nov. 2	*Holders of rec. Oct. 15
Preferred (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*40c.	Sept. 30	*Holders of rec. Aug. 31
Butler Water, 1st pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
California Elec. Generating, pref (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Canada Northern Power, com. (quar.)	20c	Oct. 26	Holders of rec. Sept. 30
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30
Central Ills. Public Serv., pref. (quar.)	*$1.50	Oct. 15	*Holders of rec. Sept. 30
Central Ill. Public Service, $6 pref. (qu.)	*1½	Oct. 15	*Holders of rec. Sept. 30

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Public Utilities (Continued).			
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 Public Service, class A (quar.)	*k1¼	Sept. 15	*Holders of rec. Aug. 26
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 11
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 11
$4 preferred (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 11
Central States 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
Central States Power & Lt., pref. (qu.)	*$1.75	Oct. 1	*Holders of rec. Sept. 5
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
$7 preferred (mthly.)	58 1-3c	Oct. 1	Holders of rec. Oct. 1
$6 preferred (monthly)	50c.	Oct. 15	Holders of rec. Oct. 1
$5 preferred (monthly)	41 2-3c	Oct. 15	Holders of rec. Oct. 1
Cleveland Ry., com. (quar.)	1½	Oct. 14	Holders of rec. Sept. 25a
Coast Counties Gas & El., 1st pf. (qu.)	*1½	Sept. 15	*Holders of rec. Aug. 25
Commonwealth & So. Corp., $6 pf. (qu.)	$1.50	Oct. 1	Holders of rec. Sept. 4a
Commonwealth Utilities Corp.—			
Class A and B (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 19
Preferred A (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 19
Preferred B (quar.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
Connecticut Elec. Service, com. (quar.)	*75c.	Oct. 1	*Holders of red. Sept. 15
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
6% preferred (quar.)	*1½	Oct. 15	*Holders of rec. Sept. 30
Consol. Gas of N. Y., com. (quar.)	$1	Sept. 15	Holders of rec. Aug. 11a
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.	Oct. 1	Holders of rec. Sept. 15
6.6% preferred (monthly)	55c.	Oct. 1	Holders of rec. Sept. 15
Continental Gas & Elec., com. (quar.)	$1.10	Oct. 1	Holders of rec. Sept. 12a
7% prior preference (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
East Kootenay Power Co., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Electric Bond & Share (in com. stock)	f1½	Oct. 15	Holders of rec. Sept. 5
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 5
$5 preferred (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 5
Electric Power & Light, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 8a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 8a
Empire Dist. El. Co., 6% pf. (mthly.)	50c.	Oct. 1	Holders of rec. Sept 15a
Engineers Public Service, com	40c.	Oct. 1	Holders of rec. Sept. 17a
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 17a
$5.50 preferred (quar.)	$1.375	Oct. 1	Holders of rec. Sept. 17a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 17a
Empire Power Corp., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 16
Participating stock (quar.)	57c.	Oct. 1	Holders of rec. Sept. 16
Feather River Power, pref. A (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
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
Federal Public Service, 6½% pref. (qu.)	*1⅝	Oct. 15	*Holders of rec. Sept. 30
Franklin Telegraph	*$1.25	Nov. 1	*Holders of rec. Oct. 15
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
Georgia Power Co., $6 pref. (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
$5 preferred (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15
Great West. Power (Calif.), 7% pf. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 5
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 5
Gulf States Utilities, $6 pref. (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 1
$5.50 preferred (quar.)	*$1.375	Sept. 15	*Holders of rec. Sept. 1
Hannibal Bridge	4	Oct. 5	Holders of rec. Sept. 25
Extra	½	Oct. 5	Holders of rec. Sept. 25
Illinois Bell Telephone, com. (quar.)	*2	Sept. 30	*Holders of rec. Sept. 29
Illinois Power & Light, 6% pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
$6 preferred (quar.)	$1.50	Nov. 2	Holders of rec. Oct. 10
Indiana Hydro Elec. Pow. pf. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Indianapolis Water, 5% pref. A (quar.)	1¼	Oct. 1	Holders of rec. Sept. 12a
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
Jamaica Public Service, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Kansas City Power & Light, 1st. pf. B (qu)	$1.50	Oct. 1	Holders of rec. Sept. 14a
Kentuckey Securities, com. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Key West Elec. Co., pref. (quar.)	*1¾	Sept. 7	*Holders of rec. Aug. 14
Kings County Lighting, com. (quar.)	*$1.50	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
5% preferred (quar.)	*1¼	Oct. 1	*Holders of rec. Sept. 18
Laclede Gas Light, com. (quar.)	2	Sept. 15	Holders of rec. Sept. 1a
Lockhart Power, preferred	*$3.50	Sept. 30	*Holders of rec. Sept. 30
Long Island Ltg., 7% pref. A (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16
6% preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Louisville Gas & Elec. (Del.) A & B (qu.)	43¾c.	Sept. 25	Holders of rec. Aug. 31a
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
Metropolitan Edison, com. (quar.)	*$1	Oct. 1	*Holders of rec. Aug. 31
$7 preferred (quar.)	*$1.75	Oct. 1	*Holders of rec. Aug. 31
$6 preferred (quar.)	*$1.50	Oct. 1	*Holders of rec. Aug. 31
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 31
Middle West Telep., com. A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 5
Midland United, com. (quar.)	f1½	Sept. 24	Holders of rec. Sept. 1
Preferred A (quar.)	u75c.	Sept. 24	Holders of rec. Sept. 1
Monongahela West Penn Pub. Serv.—			
7% preferred (quar.)	43¾c	Oct. 1	Holders of rec. Sept. 15
Mount Holly Water	*60c.	Oct. 1	*Holders of rec. Sept. 9
Muncie Water Works, 8% pref. (quar.)	*2	Sept. 12	*Holders of rec. Sept. 1
Nassau & Suffolk Ltg., 7% pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 16
National Public Service, com. A (quar.)	40c.	Sept. 15	Holders of rec. Aug. 27
Newark (Ohio) Telephone, com. (quar.)	*$1	Sept. 10	*Holders of rec. Aug. 31
Preferred (quar.)	*1½	Oct. 10	*Holders of rec. Sept. 30
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 Power Assn., com. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 30a
6% preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 10a
$2 preferred (quar.)	50c.	Oct. 1	*Holders of rec. Sept. 10a
New England Pub. Serv., $7 pr. lien (qu)	$1.75	Sept. 15	Holders of rec. Aug. 31
$6 prior lien (quar.)	$1.50	Sept. 15	Holders of rec. Aug. 31
New England Telep. & Teleg. (quar.)	2	Sept. 30	Holders of rec. Sept. 10
N. J. Power & Light, $6 pref. (quar.)	*$1.50	Oct. 1	*Holders of rec. Aug. 31
$5 preferred (quar.)	*$1.25	Oct. 1	*Holders of rec. Aug. 31
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
New York Steam, $7 pref. (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
New York Telephone, 6½% pref. (qu.)	1⅝	Oct. 15	Holders of rec. Sept. 19
New York Water Serv. Corp., pf. (qu.)	1½	Sept. 15	Holders of rec. Sept. 4
Newport Elec. Corp., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Niagara-Hudson Power, com. (quar.)	10c.	Sept. 30	Holders of rec. Aug. 31a
North American Co., common (quar.)	f2½	Oct. 1	Holders of rec. Sept. 5a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 5a
North Amer. Light & Power, pref. (qu.)	*$1.50	Oct. 1	*Holders of rec. Sept. 19
Northern Liberties Gas	*$1	Sept. 14	*Holders of rec. Aug. 3
Northern Ontario Power, com. (quar.)	50c.	Oct. 26	Holders of rec. Sept. 30
6% preferred (quar.)	1½	Oct. 26	Holders of rec. Sept. 30
Northport Water Works, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 16
Ohio Public Service, 7% pref. (mthly.)	58 1-3c	Oct. 1	Holders of rec. Sept. 15
6% preferred (monthly)	50c.	Oct. 1	Holders of rec. Sept. 15
5% preferred (monthly)	41 2-3c	Oct. 1	Holders of rec. Sept. 15
Public Utilities (Concluded).			
Ohio Edison Co., $5 pref. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 15a
$6 preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15a
$6.60 preferred (quar.)	$1.65	Oct. 1	Holders of rec. Sept. 15a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
$7.20 preferred (quar.)	$1.80	Oct. 1	Holders of rec. Sept. 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
Orange & Rockland Elec., 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 25
Preferred (quar.)	*1¾	Oct. 1	----------
Pacific Lighting, $6 pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Pacific Northwest Pub. Service—			
6% first preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
7% prior preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
7.2% first preferred (quar.)	*1.80	Nov. 1	*Holders of rec. Oct. 15
Second preferred—Dividend deferred.			
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
Penn Central Light & Power, $5 pf. (qu.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
$2.80 preferred (quar.)	*70c.	Oct. 1	*Holders of rec. Sept. 10
Pennsylvania Water & Power (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15
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
Philadelphia Elec. Power, 8% pf. (qu.)	50c.	Oct. 1	Holders of rec. Sept. 10a
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 Serv. Co. of Colo., 7% pf. (mthly.)	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
Public Serv. of N. H., $6 pf. (quar.)	*$1.50	Sept. 15	*Holders of rec. Aug. 31
$5 preferred (quar.)	*$1.25	Sept. 15	*Holders of rec. Aug. 31
Public Service Corp. of N. J. com. (qu.)	85c	Sept. 30	Holders of rec. Sept. 1a
8% preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 1a
7% preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1a
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 1a
6% preferred (monthly)	50c	Sept. 30	Holders of rec. Sept. 1a
Public Serv. of Oklahoma, com. (quar.)	2	Oct. 1	Sept. 22 to Oct. 1
7% prior lien stock (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
6% prior lien stock (quar.)	1½	Oct. 1	Sept. 22 to Oct. 1
Public Service Elec. & Gas, 7% pf. (qu.)	1¾	Sept. 30	Holders of rec. Sept. 2
$5 preferred (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 2a
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
Queensboro Gas & El., 6% pref. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 16
Rochester Central Power, 6% pf. (qu.)	*1½	Oct. 1	*Holders of rec. Aug. 31
San Joaquin Lt. & Pow., prior pref. (qu.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Prior preferred A (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Preferred A (quar.)	*1¾	Sept. 15	*Holders of rec. Aug. 31
Preferred B (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Second & 3d Sts. Pass. Ry. (Phila.) (qu.)	*$3	Oct. 1	*Holders of rec. Sept. 1
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 Canada Power, 6% pf. (qu.)	1½	Oct. 15	Holders of rec. Sept. 19
Southern Colorado Power, pref. (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 Gas & Elec. $4 pf. (quar.)	$1	Sept. 15	Holders of rec. Aug. 31a
Standard Telephone Co., $7 pref. (qu.)	*$1.75	Nov. 2	*Holders of rec. Oct. 15
Tacony-Palmyra Bridge, com. (quar.)	*75c.	Sept. 30	*Holders of rec. Sept. 10
Preferred A (quar.)	75c.	Sept. 30	Holders of rec. Sept. 10
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	Oct. 1	Holders of rec. Sept. 15
7.2% first preferred (monthly)	60c.	Oct. 1	Holders of rec. Sept. 15
Union Natural Gas of Canada (quar.)	25c.	Sept. 10	Holders of rec. Aug. 20
United Corporation, com. (quar.)	18¾c.	Oct. 1	Holders of rec. Sept. 4a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 4a
United Gas & Elec. Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
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
Utilities Power & Light, com. (quar.)	t25c	Oct. 1	Holders of rec. Sept. 5
Class A (quar.)	t50c	Oct. 1	Holders of rec. Sept. 5a
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
Wisconsin-Mich. Power, 6% pref. (qu.)	*1½	Sept. 15	*Holders of rec. Aug. 31
Wisconsin Pow. & Lt., 7% pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
6% preferred (quar.)	1½	Sept. 15	Holders of rec. Aug. 31
Banks.			
Commercial Nat. Bk. & Tr. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Public National Bank & Trust (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 19
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
Irving (quar.)	40c.	Oct. 1	Holders of rec. Sept. 2
Insurance.			
North River Ins. (quar.)	50c.	Sept. 10	Holders of rec. Sept. 1
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. 21a
Adams Express, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 15a
Preferred (quar.)	1¼	Sept. 30	Holders of rec. Sept. 15a
Aetna Rubber, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 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	Dec. 1	*Holders of rec. Nov 13
Alliance Realty, preferred (quar.)	1½	Dec. 1	Holders of rec. Nov 20
Allied Chem. & Dye, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Aluminum Industries (quar.)	*37½c	Sept. 16	*Holders of rec. Aug. 31
Aluminum Manufactures, Inc., com. (qu)	*50c.	Sept. 30	*Holders of rec. Sept. 15
Common (quar.)	*50c.	Dec. 31	*Holders of rec. Dec. 15
Preferred (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 15
American Bakeries, class A (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Amer. Bank Note, common (quar.)	50c.	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	75c.	Oct. 1	Holders of rec. Sept. 10a
American Can, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
American Chain, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
American Chicle (quar.)	50c.	Oct. 1	Holders of rec. Sept. 12a
Extra	25c.	Oct. 1	Holders of rec. Sept. 12a
American Envelope, 7% pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov 25
Amer. Factors, Ltd. (monthly)	*15c.	Sept. 10	*Holders of rec. Aug. 31
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.	Oct. 1	Holders of rec. Sept. 14a
American Ice, preferred (quar.)	$1.50	Oct. 26	Holders of rec. Oct. 2a
Amer. Locomotive, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 11a
American News (bi-monthly)	50c.	Sept. 15	Holders of rec. Sept. 5a
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
Amer. Safety Razor, common (quar.)	$1.25	Sept. 30	Holders of rec. Sept. 10a
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 Surety Co. (quar.)	$1	Sept. 30	Holders of rec. Sept. 12a
American Tobacco, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Armour & Co. of Del., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Armstrong Cork, common (quar.)	*25c	Oct. 1	*Holders of rec. Sept. 16
Arnold Print Works, 1st & 2d pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Aspinook Co. (quar.)	*$2	Oct. 15	*Holders of rec. Oct. 8

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
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
Atlantic Gulf & W. I. S.S. Lines, pf. (qu.)	1¾	Sept 30	Holders of rec Sept 10a
Preferred (quar.)	1¾	Dec 30	Holders of rec Dec 10a
Atlantic Refining, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 21a
Atlas Powder, common (quar.)	$1	Sept. 10	Holders of rec. Aug. 31a
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
Baldwin Rubber, class A (quar.)	*37½c	Sept. 30	*Holders of rec. Sept. 20
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
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
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
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
Blumenthal (Sidney) & Co., Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
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
Boston Woven Hose & Rub., com. (qu.)	$1	Sept. 15	Holders of rec. Aug. 31
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
Brach (E. J.) & Sons (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 14
Brandram-Henderson, Ltd., pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 1
Brennan Packing, cl. A (quar.)	*$1	Dec. 1	*Holders of rec. Nov 20
Class B (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 20
Brillo Manufacturing, com. (quar.)	15c.	Oct. 1	Holders of rec. Sept. 15a
Class A (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Bristol Brass, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Aug. 20
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
Am. dep. rcts. for pref. shares	*w2½	Oct. 6	*Holders of rec. Sept. 4
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
Budd Wheel, com. (quar.)	25c.	Sept. 30	Holders of rec. Sept. 10a
Participating pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
Participating pref. (extra)	75c.	Sept. 30	Holders of rec. Sept. 10a
Burger Bros., 8% pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Burns Bros., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Burroughs Adding Machine (quar.)	25c.	Sept. 5	Holders of rec. Aug. 3a
Bush Terminal, common (quar.)	*62½c	Nov. 2	*Holders of rec. Oct. 9
Debenture stock (quar.)	*1¾	Oct. 15	*Holders of rec. Oct. 1
Bush Terminal Bldg., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 16
Byers (A. M.) Co., pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
California Ink, class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 21
California Packing (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31a
Canada Iron Foundries, com.	1½	Sept. 15	Holders of rec. Aug. 31
Preferred	3	Sept. 15	Holders of rec. Aug. 31
Canada Cement, Ltd., pref. (quar.)	1⅝	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 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 Bakeries, 1st pf. (quar.)	*$1	Sept. 15	*Holders of rec. Aug. 31
Canadian Car & Fdy. pref. (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
Canadian Silk Prod., class A (quar.)	*37½c	Aug. 31	*Holders of rec. Aug. 15
Canadian Wirebound Box	*25c.	Oct. 1	*Holders of rec. Sept. 15
Carnation Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Jan 2'32	*Holders of rec. Dec. 21
Carter (William) Co., pref. (quar.)	1½	Sept. 15	Holders of rec. Sept. 10
Centrifugal Pipe (quar.)	15c.	Nov. 16	Holders of rec. Nov. 5
Century Co.	3	Oct. 21	----------
Chartered Trust & Ex. (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
Chatham Mfg. 7% pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 20
6% preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 20
Chesebrough Mfg. Co. Cons. (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
Childs Company, pref. (quar.)	1¾	Sept. 10	Holders of rec. Aug. 21a
Chile Copper Co. (quar.)	37½c	Sept. 30	Holders of rec. Sept. 4a
Chrysler Corp., common (quar.)	25c.	Sept. 30	Holders of rec. Sept. 1a
Churngold Corp. (quarterly)	*35c.	Nov. 16	*Holders of rec. Nov. 1
Cincinnati Advertising Products (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 19
Quarterly	*75c.	Jan 1'32	*Holders of rec. Dec. 19
Cincinnati Land Shares	*3	Sept. 15	*Holders of rec. Sept. 1
Cincinnati Rubber Mfg., 6% pref. (qu.)	*1½	Sept. 15	*Holders of rec. Sept. 1
6% preferred (quar.)	*1½	Dec. 15	*Holders of rec. Dec. 1
Cities Service Co., com. (monthly.)	2½c.	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 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
Clorox Chemical Co., class A & B (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 30
Coats (J. P.), Ltd.—			
Am dep. rcts. reg. shares	*4½d	Oct. 6	*Holders of rec. Aug. 24
Coca Cola Bottling (quarterly)	25c.	Oct. 15	Holders of rec. Oct 5
Columbia Pictures Corp. com. (in stock)	f2½	Oct. 2	Holders of rec. Sept. 3a
Commercial Credit, com. (quar.)	40c.	Sept. 30	Holders of rec. Sept. 10a
6½% first pref. (quar.)	1⅝	Sept. 30	Holders of rec. Sept. 10a
7% first preferred (quar.)	43¾c	Sept. 30	Holders of rec. Sept. 10a
8% class B preferred (quar.)	50c.	Sept. 30	Holders of rec. Sept. 10a
$3 conv. class A (quar.)	75c.	Sept. 30	Holders of rec. Sept. d10a
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.)	(z)	Oct. 1	Holders of rec. Sept. 5a
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. 15a
Congoleum-Nairn, Inc., common	25c.	Sept. 15	Holders of rec. Aug. 15a
Conservative Investment, pref.	*40c.	Oct. 1	*Holders of rec. Sept. 1
Cooksville Co., Ltd., pref. (quar.)	1	Sept. 15	Holders of rec. Aug. 31
Corporation Securs. of Chic., com. (qu.)	f1½	Sept. 21	Holders of rec. Aug. 21
Crane Co., common (quar.)	*15c.	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 1
Crowell Publishing (quar.)	*75c.	Sept. 24	*Holders of rec. Sept. 14
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. 12a
Crucible Steel, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 15a
Cuneo Press, 6½% pref. (quar.)	*1⅝	Sept. 15	*Holders of rec. Sept. 1
Curtis Publishing, com. (monthly)	*33 1-3c	Oct. 2	*Holders of rec. Sept. 19
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept 19a
Denver Union Stock Yards, com. (qu.)	*1	Oct. 1	*Holders of rec. Sept. 20
Distributors Group Trust Shares (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
Miscellaneous (Continued).			
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
Dr. Pepper Co., common (quar.)	30c.	Dec. 1	Holders of rec. Nov. 15
Dominion Bridge, com. (quar.)	75c	Nov 14	Holders of rec. Oct. 31
Dominion Tar & Chemical, pref. (quar.)	1½	Nov. 1	Holders of rec. Oct. 5
Douglas Aircraft, Inc.	50c.	Oct. 20	Holders of rec. Sept. 10a
Draper Corporation (quar.)	$1	Oct. 1	Holders of rec. Aug. 29
Du Pont (E. I.) de Nemours, com. (qu.)	$1	Sept. 15	Holders of rec. Aug. 27a
Debenture stock (quar.)	1½	Oct. 24	Holders of rec. Oct. 10a
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 Steel Products, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Eastern Utilities Investing, $5 pr. pf. (qu.)	$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
Economy Grocery Stores (quar.)	*25c.	Oct. 15	*Holders of rec. Oct. 1
Ecuadorian Corp., ord. (quar.)	*6c.	Oct. 1	*Holders of rec. Sept. 10
Edison Bros. Stores, Inc., pref. (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
El Dorado Oil Works (quar.)	*37½c	Sept. 15	*Holders of rec. Aug. 29
Electric Controller & Mfg. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 19
Quarterly	$1.25	Jan 1'32	Holders of rec. Dec. 19
Employers Group Assoc. (quar.)	25c.	Sept. 15	Holders of rec. Sept. 1
Equitable Office Bldg., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15
Equity Corporation, pref. (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	Feb 1'32	*Hold of rec. Jan. 20 '32
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 Motor Truck (quar.)	10c.	Oct. 1	Holders of rec. Sept. 12a
Federated Department Stores (No. 1)	25c.	Oct. 1	Holders of rec. Sept. 21a
Federal Terra Cotta (quar.)	*$2	Sept. 15	*Holders of rec. Sept. 5
Fifth Avenue Bus Securities (quar.)	*16c.	Sept. 29	*Holders of rec. Sept. 15
Filene's (William) Sons, com. (No. 1)	25c.	Sept. 30	Holders of rec. Sept. 21a
Preferred (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 21a
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
Fitz Simons & Connell Dredge & Dock—			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Florsheim Shoe Co., pref. (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
Foster Wheeler Corp., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 12a
Foundation Inv. Co., pref. (quar.)	*1½	Sept. 15	*Holders of rec. Sept. 1
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	Dec. 1	*Holders of rec. Nov. 15
Gamewell Co., common (quar.)	75c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	*$1.50	Sept. 15	*Holders of rec. Sept. 5
Garlock Packing, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15
Gen'l Amer. Investors, Inc., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
General American Tank Car, com. (qu.)	*$1	Oct. 1	*Holders of rec. Sept. 12
General Asphalt, com. (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1a
General Electric, com. (quar.)	40c.	Oct. 24	Holders of rec. Oct. 2
Special stock (quar.)	15c.	Oct. 24	Holders of rec. Oct. 2
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 Railway Signal, com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 10
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.	Jan 1'32	*Holders of rec. Dec. 19
Globe Discount & Finan., pref. (quar.)	*87½c	Sept. 15	*Holders of rec. Aug. 31
Gold Dust Corp., $6 pref. (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 17a
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
Grand Rapids Varnish (quar.)	*12½c	Sept. 30	*Holders of rec. Sept. 19
Grant (W. T.) Co. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 11
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
Graymur Corp. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Great Britain & Canada Invest. pref.	2½	Oct. 1	Holders of rec. Sept. 19
Greif Bros. Cooperage, com. A (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15a
Gruen Watch, preferred (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Hamilton United Theatres, pref. (qu.)	1¾	Sept. 30	Holders of rec. Aug. 31
Hanna (M. A.) & Co., $7 pref. (quar.)	$1.75	Sept. 20	Holders of rec. Sept. 5a
Harbison-Walker Refrac., pref. (quar.)	1½	Oct 20	Holders of rec. Oct. 10
Harnischfeger Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Hart, Schaffner & Marx, com. (quar.)	*1	Nov. 30	*Holders of rec. Nov. 14
Hazeltine Corp. (quar.)	*25c.	Sept. 15	*Holders of rec. Sept. 1
Hearst Cons. Publications, com. (qu.)	*43¾c	Sept. 15	*Holders of rec. Sept. 1
Class A (quar.)	*43¾c	Sept. 15	*Holders of rec. Sept. 1
Hecla Mining (quar.)	*10c	Sept. 15	*Holders of rec. Aug. 15
Helme (George W.) Co., com. (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 10a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Hercules Powder, com. (quar.)	75c.	Sept. 25	Holders of rec. Sept. 14a
Hewitt Bros. Soap, pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 20
Preferred (quar.)	*2	Jan 1'32	*Holders of rec. Dec. 20
Hibbard, Spencer, Bartlett Co. (m'thly)	20c.	Sept. 25	Holders of rec. Sept. 18
Hires (Charles E.) Co., com. A (quar.)	50c	Dec. 1	Holders of rec. Nov. 14
Hollinger Cons. Gold Mines	5c.	Sept. 9	Holders of rec. Aug. 26
Holoplane Co., Inc., common	*25c.	Oct. 1	*Holders of rec. Sept. 15
Preferred	*$1.05	Oct. 1	*Holders of rec. Sept. 15
Honolulu Plantation (monthly)	*25c.	Sept. 10	*Holders of rec. Aug. 31
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
Hudson Motor Car (quar.)	25c.	Oct. 1	Holders of rec. Sept. 11a
Humble Oil & Refg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 1
Huron & Erie Mtge. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15
Illinois Brick (quar.)	*30c.	Oct. 15	*Holders of rec. Oct. 3
Imperial Sugar, $7 pref. (quar.)	*$1.75	Oct. 1	*Holders of rec. Sept. 20
$7 preferred (quar.)	*$1.75	Jan 1'32	*Holders of rec. Dec. 20
Imperial Tobacco of Canada, com. (qu.)	8¾c.	Sept. 30	Holders of rec. Sept. 2
Preferred	3	Sept. 30	Holders of rec. Sept. 2
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
Independence Trust Shares	*10c.	Oct. 1	*Holders of rec. Sept. 1
Industrial & Power Securities (quar.)	*25c.	Dec. 1	*Holders of rec. Nov. 1
International Cellucotton, com. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 25
Common (quar.)	*$1	Jan 1'32	*Holders of rec. Dec. 25
First preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 25
First preferred (quar.)	*1½	Jan 1'32	*Holders of rec. Dec. 25
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 Cement, com. (quar.)	$1	Sept. 30	Holders of rec. Sept. 11
Internat. Harvester, com. (quar.)	62½c	Oct. 15	Holders of rec. Sept. 19a
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
International Proprietaries, Ltd., A	*65c.	Sept. 15	*Holders of rec. Aug. 25
Class A (extra)	*5c.	Sept. 15	*Holders of rec. Aug. 25
International Salt (quar.)	75c.	Oct. 1	Holders of rec. Sept. 15a
Internat. Shoe, pref. (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
Internationa lSilver, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Intertype Corp., 1st pref. (quar.)	*2	Oct. 1	*Holders of rec. Sept. 15

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
Jewel Tea, com. (quar.)	$1	Oct. 15	Holders of rec. Oct. 1a
Johns-Manville Corp., com. (quar.)	75c.	Oct. 15	Holders of rec. Sept. 24a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Jones & Laughlin Steel, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Kalamazoo Vegetable Parchment (qu.)	*15c.	Sept. 30	*Holders of rec. Sept. 19
Quarterly	*15c.	Dec. 31	*Holders of rec. Dec. 21
Katz Drug Co., common (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
$6½ preferred (quar.) *	$1.625	Oct. 1	*Holders of rec. Sept. 15
Kaufmann Dept. Stores, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 10
Kellogg (Spencer) & Sons, Inc., com.(qu)	20c.	Sept. 30	Holders of rec. Sept. 15a
Kemper-Thomas Co., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 26
Common (quar.)	*75c.	Jn 1'32	*Holders of rec. Dec. 26
Preferred (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Keystone Steel & Wire, pref. (quar.)	*1¾	Oct. 15	*Holders of rec. Sept. 30
Kimberly-Clark Corp., com. (quar.)	62½c	Oct. 1	Holders of rec. Sept. 12
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12
Klein (D. Emil) Co., com. (quar.)	*25c.	Oct. 1	*Holders of rec. Sept. 21
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, 1st pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 19
Second preferred (quar.)	*1¾	Nov. 2	*Holders of rec. Oct. 20
Lake Shore Mines (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
Landed Banking & Loan (quar.)	2	Oct. 1	Holders of rec. Sept. 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
Lane Bryant, Inc., com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 12
Larus & Bro. Co., preferred (quar.)	*2	Oct. 1	*Holders of rec. Sept 23
Lazarus (F. & R.) & Co., com. (No. 1)	*12½c	Sept. 30	*Holders of rec. Sept. d10
Lehigh Portland Cement, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Lehigh Valley Coal Corp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
Lehigh Valley Coal Sales (qu.)	90c.	Sept. 30	Sept. 11 to Sept. 30
Lerner Stores Corp., com. (quar.)	50c.	Sept. 16	Holders of rec. Sept. 4
Liggett & Myers Tob., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Lily Tulip Cup Corp., com. (quar.)	37½c	Sept. 15	Holders of rec. Sept. 1a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 1
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 Light, pref. (quar.)	*17½c	Sept. 10	*Holders of rec. Sept. 8
Lock Joint Pipe, Co. com. (monthly)	*67c.	Sept. 30	*Holders of rec. Sept. 30
Common (monthly)	*67c.	Oct. 31	*Holders of rec. Oct. 31
Common (monthly)	*67c.	Nov. 30	*Holders of rec. Nov. 30
Common (monthly)	*67c.	Dec. 31	*Holders of rec. Dec. 31
Prefered (quar.)	*2	Oct. 1	*Holders of rec. Oct. 1
Preferred (quar.)	*2	Dec. 31	*Holders of rec. Dec. 31
Lord & Taylor, com. (quar.)	2½	Oct. 1	Holders of rec. Sept. 17a
Loudon Packing, com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Lucky Tiger Combination Gold Min.—			
Common	*3c.	Oct. 20	*Holders of rec. Oct. 10
Common	*3c.	Jan2032	*Holders of rec. Jan. 10
Common	*3c.	Ap20'32	*Holders of rec. Apr. 10
Lunkenheimer Co. (quar.)	*37½c	Sept. 15	*Holders of rec. Sept. 5
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
Mapes Consolidated Mfg., com. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 15
Common (extra)	*25c.	Oct. 1	*Holders of rec. Sept. 15
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
Mathieson Alkali Works, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 11a
Mayflower Associates (quar.)	*50c	Sept. 15	*Holders of rec. Sept. 1
McColl Frontenac Oil (quar.)	15c.	Sept. 15	Holders of rec. Aug. 15
McGraw-Hill Publishing, com. (qu.)	*25c.	Oct. 1	*Holders of rec. Sept. 20
McKee (Arthur G.) Co. class B (qu.)	*87½c	Oct. 1	*Holders of rec. Sept. 20
McKesson & Robbins (Md.), com. (qu.)	25c.	Sept. 15	Holders of rec. Sept. 5a
Preferred (quar.)	87½c	Sept. 15	Holders of rec. Sept. 5a
McLellan Stores, pref. A (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Mergenthaler Linotype (quar.)	$1.50	Sept. 30	Holders of rec. Sept. 2a
Mesta Machine, com. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Preferred (quar.)	*1½	Oct. 1	*Holders of rec. Sept. 15
Metal Package Corp. com. (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Metro-Goldwyn Pictures, pref. (quar.)	47¼c	Sept. 15	Holders of rec. Aug. 29
Metropolitan Paving Brick, pref. (qu.)	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
Midvale Company (quar.)	$1	Oct. 1	Holders of rec. Sept. 19
Miller & Hart, Inc., pref. (quar.)	*40c.	Oct. 1	*Holders of rec. Sept. 15
Minnesota Mining & Mfg. (quar.)	*15c.	Oct. 1	*Holders of rec. Sept. 21
Minnesota Valley Can, pref. (quar.)	*1¾	Nov. 1	*Holders of rec. Oct. 20
Preferred (quar.)	1¾	Feb1'32	Holders of rec. Jan. 20'3
Monsanto Chemical Works, com. (qu.)	31¼c	Oct. 1	Holders of rec. Sept. 10a
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
Morrell (John) & Co., Inc., com. (quar.)	75c.	Sept. 15	Holders of rec. Aug. 27a
Motor Products Corp. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 21a
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.	Dec. 1	Holders of rec. Nov. 16a
Nashua Gummed & Coated Paper—			
Preferred (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 24
National Biscuit, com. (quar.)	70c.	Oct. 15	Holders of rec. Sept. 18a
National Bond & Share Corp.	25c.	Sept. 15	Holders of rec. Aug. 31
National Breweries, common (quar.)	40c.	Oct. 1	Holders of rec. Sept. 15
Preferred (quar.)	44c.	Oct. 1	Holders of rec. Sept. 15
National Casualty (Detroit) (quar.)	*30c.	Sept. 15	*Holders of rec. Aug. 31
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 Loan—			
Monthly (payable in stock)	*e1	Sept. 10	*Holders of rec. Aug. 31
Monthly	*5c.	Oct. 10	*Holders of rec. Sept. 30
National Lead, com. (quar.)	1¼	Sept. 30	Holders of rec. Sept. 11a
Preferred A (quar.)	1¾	Sept. 15	Holders of rec. Aug. 28a
Preferred B (quar.)	1½	Nov. 2	Holders of rec. Oct. 16a
National Refining com. (quar.)	*12½c	Nov. 15	*Holders of rec. Nov. 1
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sewer Pipe, com. (quar.)	*50c.	Sept. 15	*Holders of rec. Aug. 31
Class A (quar.)	*60c.	Sept. 15	*Holders of rec. Aug. 31
National Steel Corp. (quar.)	50c.	Sept. 10	Holders of rec. Aug. 31a
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
National Surety (quar.)	50c.	Oct. 1	Holders of rec. Sept. 16a
National Transit (quar.)	*25c.	Sept. 15	*Holders of rec. Aug. 31
Neiman-Marcus Co. pref. (quar.)	*1¾	Dec. 1	*Holders of rec. Nov. 20
Neptune Meter, preferred (quar.)	2	Nov. 15	Holders of rec. Nov. 1o
Common A & B (quar.)	50c.	Sept. 15	Holders of rec. Sept. 1
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 Transit (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25
Extra	10c.	Oct. 15	Holders of rec. Sept. 25
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
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
Nineteen Hundred Corp., class A (qu.)	*50c.	Nov. 15	*Holders of rec. Nov. 1
North American Provision, pref. (qu.)	*1½	Oct. 1	*Holders of rec. Sept. 10
North Central Texas Oil, pref. (quar.)	1⅝	Oct. 1	Holders of rec. Sept. 10
Northland Greyhound Lines, pf. (qu.) *	$1.625	Oct. 1	*Holders of rec. Sept. 20
Miscellaneous (Continued).			
Northern Discount, pref. A (mthly.) *	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	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
Ohio Oil, pref. (quar.)	*1½	Sept. 15	*Holders of rec. Aug. 22
Omnibus Corp., pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Oneida Community, common (quar.)	*12½c	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*43¾c	Sept. 15	*Holders of rec. Aug. 31
Ontario Loan & Debenture (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 15
Ontario Tobacco Plantations, pref. (qu.)	1	Oct. —	----------
Preferred (quarterly)	1	Jan. '32	----------
Owens-Ill. Glass, pref.. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15
Pacific Southwest Discount, A & B (qu.)	*10c.	Sept. 15	*Holders of rec. Sept. 1
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
Parke, Davis & Co. (quar.)	*25c.	Sept. 30	*Holders of rec. Sept. 19
Extra	*10c.	Sept. 30	*Holders of rec. Sept. 19
Peabody Engineering, pref. (quar.)	*1¾	Sept. 30	*Holders of rec. Sept. 20
Preferred (quar.)	*1¾	Dec. 31	*Holders of rec. Dec. 30
Peaslee-Gaulbert Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 25
Penick & Ford, Ltd. (quar.)	25c.	Sept. 14	Holders of rec. Aug. 31a
Pennsylvania Bankshares & Sec. pf. (qu.)	*62½c	Dec. 1	*Holders of rec. Nov. 15
Pennsylvania Industries, Inc. pref. (qu.)	*1½	Nov. 2	*Holders of rec. Oct. 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. 8a
Preferred (quar.)	1⅝	Sept. 15	Holders of rec. Sept. 1a
Pet Milk, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10
Petroleum Landowners (monthly)	*25c.	Sept. 15	*Holders of rec. Aug. 31
Phoenix Finance Corp., pref. (quar.)	*50c.	Oct. 10	*Holders of rec. Sept. 30
Preferred (quar.)	*50c.	Jn10'32	*Holders of rec. Dec. 31
Pitney-Bowes Postage Meter (in stock)	*e2	Oct. 1	*Holders of rec. Sept. 15
Powdrell & Alexander, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 15
Procter & Gamble, 5% pref. (quar.)	1¼	Sept. 15	Holders of rec. Aug. 25
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
Pure Oil 5¼% pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 10
6% preferred (quar.)	d1½	Oct. 1	Holders of rec. Sept. 10
8% preferred (quar.)	2	Oct. 1	Holders of rec. Sept. d10
Quaker Oats, com. (quar.)	*$1	Oct. 15	*Holders of rec. Oct. 1
Preferred (quar.)	*1½	Nov. 30	*Holders of rec. Nov. 2
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. 25a
Rapid Electrotype (quar.)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Raybestos-Manhattan Co., com. (qu.)	40c.	Sept. 15	Holders of rec. Aug. 31a
Reeves (Daniel) Inc., com. (quar.)	*37½c	Sept. 15	*Holders of rec. Aug. 31
Preferred (quar.)	*1⅝	Sept. 15	*Holders of rec. Aug. 31
Reliance Grain, pref. (quar.)	1⅝	Sept. 15	Holders of rec. Aug. 31
Reo Motor Car (quar.)	10c.	Oct. 1	Holders of rec. Sept. 10a
Republic Supply Co. (quar.)	75c.	Oct. 15	Holders of rec. Oct. 1
Rich's, Inc., 6½% pref. (quar.)	*1⅝	Sept. 30	*Holders of rec. Sept. 15
Royal Baking Powder, com. (quar.)	25c.	Oct. 1	Holders of rec. Sept. 8a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 8a
Ruberoid Company (quar.)	*$1	Sept. 15	*Holders of rec. Sept. 1
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
Safeway Stores, Inc., common (quar.)	$1.25	Oct. 1	Holders of rec. Sept. 18a
7% preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 18a
St. Joseph Lead Co. (quar.)	25c.	Sept. 21	Sept. 11 to Sept. 21
Quarterly	25c.	Dec. 21	Dec. 11 to Dec. 21
Savage Arms, 2nd pref. (quar.)	*1½	Nov. 16	*Holders of rec. Nov. 2
Schiff Company, com. (quar.)	50c.	Sept. 15	Holders of rec. Aug. 31
Preferred (quar.)	1¾	Sept. 15	Holders of rec. Aug. 31
Scott Paper Co., com. (quar.)	35c.	Sept. 30	Holders of rec. Sept. 16a
Scoville Mfg. (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Security Inv. & Internat. Exch. (quar.)	*/2	Sept. 20	*Holders of rec. Aug. 31
Sheaffer (W. A.) Pen Co., common	*$1	Sept. 1	*Holders of rec. Sept. 1
Common (extra)	*50c.	Sept. 15	*Holders of rec. Sept. 1
Preferred (quar.)	*2	Oct. 20	*Holders of rec. Sept. 30
Socony-Vacuum Corp. (No. 1)	40c.	Sept. 15	Holders of rec. Aug. 21a
South West Pa. Pipe Lines (quar.)	$1	Oct. 1	Holders of rec. Sept. 15
Southern Corporation, com.	*20c.	Sept. 5	*Holders of rec. Aug. 28
Spalding (A. G.) & Bros., com. (qu.)	25c.	Oct. 15	Holders of rec. Sept. 30a
Spang Chalfant & Co., Inc., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 15a
Standard Brands, com. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 8a
$7 preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 8a
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
Starrett Corp., pref. par $50 (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 16
Stix, Baer & Fuller, pref. (quar.)	*43¾c	Sept. 30	*Holders of rec. Sept. 15
Preferred (quar.)	*43¾c	Dec. 31	*Holders of rec. Dec. 15
Stone & Webster, Inc. (quar.)	50c.	Oct. 15	Holders of rec. Sept. 17a
Sun Oil, com. (quar.)	25c.	Sept. 15	Holders of rec. Aug. 25a
Texas Corporation (quar.)	50c.	Oct. 1	Holders of rec. Sept. 4a
Texas Gulf Sulphur (quar.)	75c.	Sept. 15	Holders of rec. Sept. 1a
Thew Shovel, pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 10
Thompson-Starrett Co., pref. (qu.)	87½c.	Oct. 1	Holders of rec. Sept. 11a
Timken Roller Bearing (quar.)	50c.	Sept. 5	Holders of rec. Aug. 20a
Todd Shipyards Corp. (quar.)	*$1	Sept. 21	*Holders of rec. Sept. 5
Troy Sunshade (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 20
Truscon Steel, com. (quar.)	15c.	Oct. 15	Holders of rec. Sept. 25a
Underwood Elliott Fisher Co., com.(qu.)	$1	Sept. 30	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Sept. 30	Holders of rec. Sept. 12a
Union Carbide & Carbon (quar.)	65c.	Oct. 1	Holders of rec. Sept. 2a
United Aircraft & Transp., pref. (qu.)	75c.	Oct. 1	Holders of rec. Sept. 10a
United Artists Theatre Circuit pf. (qu.)	*$1.75	Sept. 15	*Holders of rec. Sept. 1
United Cigar Stores of Amer., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 9a
United Common Trust Shares *	20.44c	Oct. 1	*Holders of rec. July 31
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 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
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. Leather, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
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
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
Upressit Metal Cap, pref. (quar.)	*$1	Oct. 1	*Holders of rec. Sept. 15
Utility Holding Corp., pref. (quar.)	*75c.	Oct. 1	*Holders of rec. Sept. 10
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
Victor Monaghan Co., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Viking Pump, pref. (quar.)	*60c.	Sept. 15	*Holders of rec. Sept. 1
Vogt Manufacturing (quar.)	25c.	Oct. 1	Holders of rec. Sept. 15
Vortex Cup Co., common (quar.)	*50c.	Oct. 1	*Holders of rec. Sept. 15
Class A (quar.)	*62½c	Oct. 1	*Holders of rec. Sept. 15
Vulcan Detinning, com. (quar.)	1	Oct. 20	Holders of rec. Oct. 7a
Preferred (quar.)	1¾	Oct. 20	Holders of rec. Oct. 7a

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Wagner Electric Corp., pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 19
Waldorf System, Inc., common (quar.)	37½c	Oct. 1	Holders of rec. Sept. 19a
Walker (Hiram) Gooderham & Worts, Ltd., (quar.)	12½c.	Sept. 15	Holders of rec. Aug. 25
Waltham Watch, 6% pref. quar.)	50c.	Oct. 1	Holders of rec. Sept 21
Ward Baking, pref. (quar.)	*1¾	Oct. 1	*Holders of rec. Sept. 17
Warner Company, common (quar.)	25c.	Oct. 15	Holders of rec. Sept. 30a
First and second preferred (quar.)	$1.75	Oct. 1	Holders of rec. Sept. 15a
Warren Foundry & Pipe (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
Wellington Oil, Ltd. (quar.)	*2c.	Sept. 15	*Holders of rec. Aug. 31
Wesson Oil & Snowdrift, com. (quar.)	50c.	Oct. 1	Holders of rec. Sept. 15a
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 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
Western Tablet & Stationery, pref. (qu.)	*1¾	Oct. 1	*Holders of rec. Sept. 21
Westmoreland, Inc. (quar.)	30c.	Oct. 1	Holders of rec. Sept. 15a
Weyenberg Shoe Mfg., pref. (quar.)	*1¾	Sept. 15	*Holders of rec. Sept. 5
Wheeling Steel, pref., new (No. 1)	75c.	Oct. 1	Holders of rec. Sept. 12a
Wilcox Rich Corp., cl. A (quar.)	62½c.	Sept. 30	Holders of rec. Sept. 19a
Will & Baumer Candle, pref. (quar.)	2	Oct. 1	Holders of rec. Sept. 15
Winsted Hosiery, com (quar.)	*2½	Nov. 1	*Holders of rec. Oct 15
Worthington Pump & Mach'y, pf. A (qu)	1¾	Oct. 1	Holders of rec. Sept. 10a
Preferred B (quar.)	1½	Oct. 1	Holders of rec. Sept. 10a
Wrigley (Wm.) Jr. Co. (monthly)	25c.	Oct. 1	Holders of rec. Sept. 20a
Monthly	25c.	Nov. 2	Holders of rec. Oct. 20a
Wurlitzer (Rudolph) Co., com. (mthly.)	*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
7% 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
Zonite Products (quar.)	25c.	Sept. 10	Holders of rec. Sept. 2a

* From unofficial sources. † The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.

a Transfer books not closed for this dividend.

d Correction. e Payable in stock.

f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. j Payable in preferred stock.

k Central Public Service class A dividend is payable in class A stock.

l Central States Elec. Corp. conv. pref. dividends are payable as follows: Series 1928, 3-32nds share common stock or $1.50 cash; series 1929, 3-16ths share common stock or $1.50 cash.

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 Amer. Cities Power & Light, class A dividend, will be paid 1-32d share class B stock unless holder notifies company on or before Oct. 15 of his desire to take cash.

t Utilities Power & Light com. and class A & B dividends payable in cash or stock as follows, holders desiring cash must notify company: Common 1-40th share common stock; class A 1-40th share class A stock; class B 1-40th share common stock.

u Midland United dividend optional either cash or 1-40th share common stock.

v Utilities Power & Light com. A stock will be paid 1-40th share class A stock and com. B stock 1-40th share com. B stock unless holder notifies company by close of business on Sept. 12 of his desire to take cash. Com. stock is payable either in cash or 1-40th share com. stock.

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.

z Segal Lock & Hardware dividend is payable 12½% cash or 2½% in stock. Holders desiring cash must notify company on or before Sept. 18.

Weekly Return of New York City Clearing House.—Beginning with March 31 1928, the New York City Clearing House Association discontinued giving out all statements previously issued and now makes only the barest kind of a report. The new returns show nothing but the deposits, along with the capital and surplus. The Public National Bank & Trust Co. and Manufacturers Trust Co. are now members of the New York Clearing House Association, having been admitted on Dec. 11 1930. See "Financial Chronicle" of Dec. 31 1930, pages 3812-13. 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, $161,164,000 to the net demand deposits and $69,625,000 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. 29 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	66,191,000	12,306,000
Bank of Manhat'n Trust	22,250,000	50,760,200	251,729,000	49,927,000
Bank of Amer Nat Assn	36,775,300	32,713,600	115,550,000	48,157,000
National City Bank	110,000,000	115,769,100	a1,025,005,000	188,548,000
Chemical Bank & Trust	21,000,000	44,260,900	226,270,000	25,939,000
Guaranty Trust Co	90,000,000	208,427,000	b880,408,000	122,758,000
Chatham Phenix NB&Tr	16,200,000	16,446,600	126,119,000	29,113,000
Central Hanover Bk&Tr	21,000,000	83,630,600	407,731,000	86,852,000
Corn Exchange Bk Trust	15,000,000	32,629,000	187,700,000	32,096,000
First National Bank	10,000,000	118,516,500	262,040,000	23,839,000
Irving Trust Co	50,000,000	75,429,400	373,849,000	62,645,000
Continental Bk & Trust	6,000,000	11,360,200	9,945,000	1,379,000
Chase National Bank	148,000,000	176,579,800	c1,268,142,000	169,245,000
Fifth Avenue Bank	500,000	3,822,600	26,108,000	3,149,000
Bankers Trust Co	25,000,000	87,792,400	d457,704,000	74,189,000
Title Guarantee & Trust	10,000,000	24,860,800	34,594,000	1,513,000
Marine Midland Trust	10,000,000	9,632,800	48,610,000	4,765,000
Lawyers Trust Co	3,000,000	4,256,700	16,600,000	1,662,000
New York Trust Co	12,500,000	35,644,000	181,771,000	39,971,000
Comm'l Nat Bank & Tr	7,000,000	10,158,000	47,240,000	4,692,000
Harriman Nat Bk & Tr	2,000,000	2,822,400	28,367,000	3,587,000
Public Nat Bank & Trust	8,250,000	13,873,300	38,613,000	31,660,000
Manufacturers Trust Co	27,500,000	24,380,500	146,065,000	66,401,000
AmericanEx.Bk&Tr.Co.	10,000,000	5,502,300	15,099,000	3,224,000
Clearing Non-Member.				
Mechanics Tr, Bayonne	500,000	737,100	2,428,000	5,267,000
Totals	668,475,300	1,204,260,700	6,243,878,000	1,092,884,000

*As per official reports: National, June 30 1931; State, June 30 1931; trust companies, June 30 1931.

Includes deposits in foreign branches: (a) $249,927,000; (b) $85,913,000; (c) $96,759,000; (d) $41,670,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending Aug. 28:

INSTITUTIONS NOT IN CLEARING HOUSE WITH CLOSING BUSINESS FOR THE WEEK ENDED FRIDAY, AUG. 28 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—						
Grace National	17,718,351	1,200	67,101	2,021,757	1,982,799	16,918,293
Brooklyn—						
Peoples Nat'l	6,200,000	5,000	172,000	453,000	343,000	6,570,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments.	Cash.	Res've Dep., N. Y. and Elsewhere.	Depos. Other Banks and Trust Cos.	Gross Deposits.
Manhattan—	$	$	$	$	$
Empire	72,696,600	*4,663,900	6,461,300	2,557,600	71,125,600
Federation	16,068,206	103,588	1,047,565	177,198	15,487,144
Fulton	19,664,800	*2,205,900	903,400	184,400	17,946,500
United States	43,817,647	4,766,667	11,290,295	--------	64,201,682
Brooklyn—					
Brooklyn	105,808,000	2,818,000	33,864,000	555,000	119,569,000
Kings County	27,396,336	1,800,125	2,245,236	--------	24,826,206
Bayonne, N. J.—					
Mechanics	8,159,857	281,311	542,697	268,473	8,011,270

*Includes amount with Federal Reserve Bank as follows: Empire, $3,214,400 Fulton, $2,040,600.

Boston Clearing House Weekly Returns.—In the following we furnish a summary of all the items in the Boston Clearing House weekly statement for a series of weeks:

BOSTON CLEARING HOUSE MEMBERS.

	Week Ended Sept. 2 1931.	Changes from Previous Week.	Week Ended Aug. 26 1931.	Week Ended Aug. 19 1931.
	$	$	$	$
Capital	93,875,000	Unchanged	93,875,000	93,875,000
Surplus and profits	86,772,000	Unchanged	86,772,000	86,772,000
Loans, disc'ts & invest'ts	1,022,519,000	+5,947,000	1,016,572,000	1,013,911,000
Individual deposits	604,828,000	+1,036,000	603,739,000	623,939,000
Due to banks	105,832,000	—1,388,000	152,229,000	156,456,000
Time deposits	266,548,000	—1,423,000	267,971,000	264,129,000
United States deposits	2,764,000	Unchanged	2,764,000	3,290,000
Exchanges for Clg. House	12,971,000	+1,264,000	11,707,000	24,162,000
Due from other banks	81,399,000	—7,043,000	88,442,000	92,978,000
Res've in legal deposit'ies	79,937,000	+686,000	79,251,000	81,118,000
Cash in bank	5,713,000	—108,000	5,821,000	5,721,000
Res've in excess in F.R.Bk	2,368,000	—98,000	2,466,000	3,561,000

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. 29 1931.	Changes from Previous Week.	Week Ended Aug. 22 1931.	Week Ended Aug. 15 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.	1,495,749,000	—7,593,000	1,503,342,000	1,510,123,000
Exch. for Clearing House	22,484,000	—2,235,000	24,719,000	25,877,000
Due from banks	99,482,000	—3,220,000	102,702,000	105,275,000
Bank deposits	211,538,000	—6,921,000	218,459,000	228,612,000
Individual deposits	708,516,000	—2,033,000	710,549,000	713,814,000
Time deposits	432,898,000	—6,884,000	439,782,000	440,891,000
Total deposits	1,352,952,000	—15,838,000	1,368,790,000	1,383,317,000
Reserve with F. R. Bank	115,903,000	+309,000	115,594,000	117,969,000

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Federal Reserve Bank of St. Louis

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, Sept. 3, 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* 1528, *being the first item in our department of "Current Events and Discussions."*

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS SEPT. 2 1931

	Sept. 2 1931.	*Aug.* 26 1931.	*Aug.* 19 1931.	*Aug.* 12 1931.	*Aug.* 5 1931.	*July* 29 1931.	*July* 22 1931.	*July* 15 1931.	Sept. 3 1930.
RESOURCES.	$	$	$	$	$	$	$	$	$
Gold with Federal Reserve agents	2,164,613,000	2,152,013,000	2,124,088,000	2,077,688,000	2,063,779,000	2,058,539,000	2,003,339,000	1,990,864,000	1,564,956,000
Gold redemption fund with U. S. Treas.	29,889,000	29,889,000	29,999,000	29,675,000	29,983,000	29,983,000	29,084,000	29,321,000	35,391,000
Gold held exclusively agst. F. R. notes	2,194,502,000	2,181,902,000	2,154,087,000	2,107,363,000	2,093,762,000	2,088,522,000	2,032,423,000	2,020,185,000	1,600,347,000
Gold settlement fund with F. R. Board	430,354,000	441,211,000	434,736,000	479,711,000	447,519,000	410,496,000	463,011,000	464,413,000	570,584,000
Gold and gold certificates held by banks	840,104,000	862,433,000	884,038,000	862,108,000	887,756,000	944,536,000	928,913,000	924,551,000	763,657,000
Total gold reserves	3,464,960,000	3,485,546,000	3,472,861,000	3,449,182,000	3,429,037,000	3,443,554,000	3,424,347,000	3,409,149,000	2,934,588,000
Reserves other than gold	167,958,000	172,213,000	169,727,000	168,899,000	165,761,000	175,009,000	173,604,000	171,989,000	151,650,000
Total reserves	3,632,918,000	3,657,759,000	3,642,588,000	3,618,081,000	3,594,798,000	3,618,563,000	3,597,951,000	3,581,138,000	3,086,238,000
Non-reserve cash	71,170,000	72,111,000	74,042,000	75,091,000	73,019,000	79,086,000	78,899,000	77,133,000	61,683,000
Bills discounted:									
Secured by U. S. Govt. obligations	107,959,000	98,782,000	93,642,000	67,623,000	69,901,000	71,883,000	78,204,000	59,997,000	76,510,000
Other bills discounted	149,326,000	142,936,000	136,967,000	127,357,000	118,674,000	111,153,000	103,398,000	101,806,000	154,750,000
Total bills discounted	257,285,000	241,718,000	230,609,000	194,980,000	188,575,000	183,036,000	181,602,000	161,803,000	231,260,000
Bills bought in open market	197,868,000	180,518,000	154,628,000	135,738,000	66,074,000	66,536,000	67,033,000	70,408,000	170,395,000
U. S. Government securities:									
Bonds	292,137,000	291,977,000	247,342,000	230,454,000	216,878,000	206,723,000	189,946,000	185,781,000	64,056,000
Treasury notes	18,973,000	32,297,000	36,241,000	46,241,000	43,242,000	43,242,000	46,242,000	49,760,000	315,868,000
Certificates and bills	416,998,000	403,724,000	444,307,000	451,266,000	420,511,000	428,012,000	441,813,000	442,312,000	222,120,000
Total U. S. Government securities	728,108,000	727,998,000	727,890,000	727,961,000	680,631,000	677,977,000	678,001,000	677,853,000	602,044,000
Other securities (*see note*)	6,252,000	6,402,000	5,102,000	6,102,000	6,302,000	7,246,000	7,174,000	11,093,000	8,572,000
Foreign loans on gold	----------	----------	----------	----------	----------	----------	----------	----------	----------
Total bills and securities (*see note*)	1,189,513,000	1,156,636,000	1,118,229,000	1,064,781,000	941,582,000	934,795,000	933,810,000	921,157,000	1,012,271,000
Due from foreign banks (*see note*)	17,913,000	38,378,000	10,749,000	25,964,000	10,725,000	726,000	725,000	3,725,000	704,000
Federal Reserve notes of other banks	14,622,000	16,010,000	16,889,000	16,031,000	16,078,000	16,364,000	15,862,000	16,465,000	18,330,000
Uncollected items	445,260,000	407,424,000	462,236,000	457,146,000	426,158,000	415,289,000	448,044,000	566,211,000	566,693,000
Bank premises	59,086,000	59,083,000	58,962,000	58,962,000	58,920,000	58,915,000	58,913,000	58,834,000	59,609,000
All other resources	33,933,000	33,462,000	32,696,000	30,700,000	29,389,000	28,071,000	26,939,000	26,906,000	16,752,000
Total resources	5,464,415,000	5,440,863,000	5,416,391,000	5,346,756,000	5,150,669,000	5,151,809,000	5,161,143,000	5,251,569,000	4,822,280,000
LIABILITIES.									
F. R. notes in actual circulation	1,958,203,000	1,945,507,000	1,901,844,000	1,829,301,000	1,772,672,000	1,735,501,000	1,730,752,000	1,716,621,000	1,367,619,000
Deposits:									
Member banks—reserve account	2,373,917,000	2,341,998,000	2,382,296,000	2,392,837,000	2,339,135,000	2,414,734,000	2,431,802,000	2,435,530,000	2,393,357,000
Government	39,857,000	82,604,000	28,923,000	15,074,000	12,161,000	13,385,000	17,990,000	17,501,000	34,059,000
Foreign banks (*see note*)	178,136,000	182,921,000	168,408,000	180,483,000	132,377,000	100,435,000	58,481,000	56,159,000	6,498,000
Other deposits	24,871,000	26,812,000	26,617,000	28,675,000	26,774,000	26,043,000	26,732,000	30,662,000	20,082,000
Total deposits	2,616,781,000	2,634,335,000	2,606,244,000	2,617,069,000	2,510,447,000	2,554,597,000	2,535,005,000	2,539,852,000	2,453,996,000
Deferred availability items	431,864,000	403,634,000	450,618,000	443,095,000	411,380,000	405,755,000	440,440,000	540,433,0	538,919,000
Capital paid in	167,079,000	167,194,000	167,233,000	167,279,000	166,849,000	167,442,000	166,796,000	166,844,000	169,786,000
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	15,852,000	15,557,000	15,816,000	15,376,000	14,685,000	13,878,000	13,514,000	13,183,000	15,024,000
Total liabilities	5,464,415,000	5,440,863,000	5,416,391,000	5,346,756,000	5,150,669,000	5,151,809,000	5,161,143,000	5,251,569,000	4,822,280,000
Ratio of gold reserves to deposits and F. R. note liabilities combined	75.7%	76.1%	77.0%	77.6%	80.0%	80.2%	80.2%	80.0%	76.9%
Ratio of total reserves to deposits and F. R. note liabilities combined	79.4%	79.9%	80.8%	81.4%	83.9%	84.3%	84.3%	84.1%	80.8%
Contingent liability on bills purchased for foreign correspondents	230,004,000	229,970,000	226,781,000	220,174,000	225,852,000	253,578,000	298,111,000	289,851,000	459,830,000
Maturity Distribution of Bills and Short-Term Securities—	$	$	$	$	$	$	$	$	$
1-15 days bills bought in open market	36,469,000	29,120,000	30,365,000	53,259,000	26,030,000	21,782,000	19,087,000	21,373,000	62,775,000
1-15 days bills discounted	171,731,000	155,446,000	145,614,000	116,253,000	113,389,000	110,015,000	111,950,000	93,597,000	144,447,000
1-15 days U. S. certif. of indebtedness	25,000	21,425,000	31,925,000	15,700,000	18,700,000	12,850,000	26,950,000	20,500,000	34,201,000
1-15 days municipal warrants	----------	----------	----------	----------	----------	99,000	----------	----------	----------
16-30 days bills bought in open market	10,653,000	25,181,000	25,067,000	24,533,000	5,315,000	7,821,000	10,764,000	11,710,000	53,417,000
16-30 days bills discounted	22,942,000	17,768,000	18,316,000	16,168,000	13,542,000	13,160,000	12,963,000	13,672,000	23,612,000
16-30 days U. S. certif. of indebtedness	7,000,000	24,000	28,866,000	29,425,000	23,425,000	25,700,000	26,700,000	12,850,000	566,000
16-30 days municipal warrants	----------	----------	----------	----------	----------	----------	99,000	93,000	----------
31-60 days bills bought in open market	3,794,000	2,128,000	6,267,000	8,265,000	27,567,000	4,303,000	5,591,000	8,568,000	59,948,000
31-60 days bills discounted	33,053,000	37,689,000	35,830,000	30,862,000	29,650,000	23,942,000	21,769,000	20,157,000	33,511,000
31-60 days U. S. certif. of indebtedness	41,900,000	32,950,000	37,950,000	65,797,000	67,271,000	103,595,000	105,597,000	54,125,000	----------
31-60 days municipal warrants	10,000	10,000	----------	----------	----------	----------	----------	----------	----------
61-90 days bills bought in open market	146,952,000	124,051,000	92,890,000	49,544,000	7,127,000	32,532,000	31,490,000	28,682,000	3,135,000
61-90 days bills discounted	23,232,000	23,327,000	22,904,000	22,588,000	22,008,000	22,559,000	21,902,000	19,528,000	24,638,000
61-90 days U. S. certif. of indebtedness	112,905,000	97,150,000	77,150,000	73,425,000	45,450,000	29,700,000	29,700,000	97,171,000	17,214,000
61-90 days municipal warrants	----------	----------	10,000	10,000	10,000	5,000	----------	----------	----------
Over 90 days bills bought in open market	----------	38,000	39,000	137,000	35,000	98,000	101,000	75,000	120,000
Over 90 days bills discounted	6,327,000	7,488,000	7,945,000	9,109,000	9,986,000	13,360,000	13,018,000	14,849,000	5,652,000
Over 90 days certif. of indebtedness	255,168,000	252,175,000	268,416,000	266,919,000	265,665,000	256,077,000	252,966,000	257,666,000	170,139,000
Over 90 days municipal warrants	42,000	42,000	42,000	42,000	42,000	42,000	----------	----------	22,000
Federal Reserve Notes—									
Issued to F. R. Bk. by F. R. Agent	2,357,008,000	2,335,943,000	2,300,913,000	2,251,746,000	2,199,250,000	2,181,235,000	2,135,945,000	2,134,963,000	----------
Held by Federal Reserve Bank	398,805,000	390,436,000	399,069,000	422,445,000	426,578,000	445,734,000	405,193,000	418,342,000	----------
In actual circulation	1,958,203,000	1,945,507,000	1,901,844,000	1,829,301,000	1,772,672,000	1,735,501,000	1,703,752,000	1,716,621,000	1,736,582,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates	737,583,000	737,683,000	707,058,000	707,058,000	658,649,000	612,709,000	612,709,000	612,734,000	449,950,000
Gold redemption fund	----------	----------	----------	----------	----------	----------	----------	----------	----------
Gold fund—Federal Reserve Board	1,427,030,000	1,414,330,000	1,417,030,000	1,370,630,000	1,405,130,000	1,445,830,000	1,390,630,000	1,378,130,000	1,115,006,000
By eligible paper	296,694,000	291,347,000	274,314,000	270,131,000	204,851,000	204,222,000	210,063,000	196,431,000	381,935,000
Total	2,466,307,000	2,443,360,000	2,398,402,000	2,347,819,000	2,268,630,000	2,262,761,000	2,213,402,000	2,187,295,000	1,946,891,000

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 SEPT. 2 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	2,164,613,0	159,917,0	501,468,0	170,000,0	238,250,0	55,570,0	106,900,0	496,900,0	68,730,0	51,265,0	65,000,0	19,850,0	230,763,0
Gold red'n fund with U. S. Treas.	29,889,0	975,0	12,592,0	1,698,0	2,218,0	1,100,0	1,286,0	3,835,0	1,452,0	636,0	1,200,0	1,031,0	1,866,0
Gold held excl. agst. F. R. notes	2,194,502,0	160,892,0	514,060,0	171,698,0	240,468,0	56,670,0	108,186,0	500,735,0	70,182,0	51,901,0	66,200,0	20,881,0	232,629,0
Gold settle't fund with F.R. Board	430,354,0	23,238,0	140,818,0	46,462,0	39,332,0	17,534,0	9,042,0	57,889,0	21,839,0	17,183,0	13,591,0	13,658,0	29,768,0
Gold and gold ctfs. held by banks	840,104,0	35,975,0	523,091,0	28,092,0	55,299,0	4,725,0	8,790,0	107,736,0	11,717,0	4,477,0	8,740,0	5,108,0	46,354,0
Total gold reserves	3,464,960,0	220,105,0	1,177,969,0	246,252,0	235,099,0	78,929,0	126,018,0	666,360,0	103,738,0	73,561,0	88,531,0	39,647,0	308,751,0
Reserve other than gold	167,958,0	17,432,0	46,528,0	10,173,0	14,538,0	9,961,0	6,458,0	25,413,0	10,244,0	3,749,0	8,160,0	7,464,0	7,838,0
Total reserves	3,632,918,0	237,537,0	1,224,497,0	256,425,0	349,637,0	88,890,0	132,476,0	691,773,0	113,982,0	77,310,0	96,691,0	47,111,0	316,589,0
Non-reserve cash	71,170,0	9,970,0	23,438,0	3,283,0	3,510,0	3,388,0	3,850,0	9,096,0	3,596,0	1,630,0	1,707,0	3,189,0	4,513,0
Bills discounted:													
Sec. by U. S. Govt. obligations	107,959,0	3,546,0	32,402,0	5,787,0	13,920,0	2,347,0	1,106,0	13,688,0	3,395,0	386,0	1,291,0	469,0	29,622,0
Other bills discounted	149,326,0	4,870,0	20,360,0	12,590,0	20,084,0	17,133,0	21,527,0	9,600,0	7,924,0	3,978,0	11,502,0	13,602,0	6,156,0
Total bills discounted	257,285,0	8,416,0	52,762,0	18,377,0	34,004,0	19,480,0	22,633,0	23,288,0	11,319,0	4,364,0	12,793,0	14,071,0	35,778,0
Bills bought in open market	197,868,0	16,724,0	69,966,0	16,364,0	23,315,0	4,576,0	3,658,0	28,883,0	3,420,0	2,883,0	7,213,0	5,332,0	15,544,0

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Two Cyphers (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	292,137,0	19,237,0	96,908,0	19,155,0	21,710,0	11,785,0	7,038,0	47,734,0	9,839,0	14,711,0	13,663,0	15,313,0	15,044,0
Treasury notes	18,973,0	2,0	5,0	3,403,0	3,0	2,0	2,420,0	4,0	3,503,0	1,0	2,0	1,0	9,627,0
Certificates and bills	416,998,0	34,462,0	124,635,0	32,523,0	50,372,0	19,771,0	12,859,0	48,600,0	17,366,0	13,183,0	25,412,0	9,840,0	27,975,0
Total U. S. Govt. securities	728,108,0	53,701,0	221,548,0	55,081,0	72,085,0	31,558,0	22,317,0	96,338,0	30,708,0	27,895,0	39,077,0	25,154,0	52,646,0
Other securities	6,252,0	70,0	4,500,0	530,0	100,0	60,0	50,0	130,0	40,0	82,0	560,0	40,0	90,0
Total bills and securities	1,189,513,0	78,911,0	348,776,0	90,352,0	129,504,0	55,674,0	48,658,0	148,639,0	45,487,0	35,224,0	59,643,0	44,587,0	104,058,0
Due from foreign banks	17,913,0	848,0	11,117,0	1,119,0	1,084,0	429,0	386,0	1,526,0	25,0	17,0	311,0	322,0	729,0
F. R. notes of other banks	14,622,0	253,0	4,124,0	278,0	1,113,0	1,699,0	938,0	1,926,0	723,0	796,0	1,340,0	313,0	1,119,0
Uncollected items	445,260,0	50,130,0	124,997,0	39,523,0	44,917,0	33,010,0	10,155,0	52,515,0	19,308,0	7,879,0	25,474,0	14,065,0	23,287,0
Bank premises	59,086,0	3,458,0	15,240,0	2,614,0	7,698,0	3,626,0	2,573,0	8,061,0	3,635,0	1,926,0	3,803,0	1,831,0	4,621,0
All other resources	33,933,0	927,0	17,131,0	1,375,0	2,088,0	1,587,0	3,118,0	2,081,0	1,213,0	1,315,0	792,0	1,102,0	1,204,0
Total resources	5,464,415,0	382,034,0	1,769,320,0	394,969,0	539,551,0	188,303,0	202,154,0	915,617,0	187,969,0	126,097,0	189,761,0	112,520,0	456,120,0
LIABILITIES.													
F. R. notes in actual circulation	1,958,203,0	139,589,0	388,863,0	148,671,0	239,251,0	68,243,0	112,684,0	428,295,0	74,852,0	52,980,0	68,398,0	27,083,0	209,294,0
Deposits:													
Member bank—reserve account	2,373,917,0	143,413,0	1,011,147,0	146,359,0	186,024,0	62,270,0	53,442,0	349,626,0	67,657,0	48,605,0	79,045,0	51,463,0	174,866,0
Government	39,857,0	3,982,0	21,140,0	1,984,0	2,886,0	819,0	1,883,0	2,156,0	1,589,0	1,429,0	732,0	534,0	723,0
Foreign bank	178,136,0	12,367,0	67,491,0	16,325,0	16,654,0	6,596,0	5,936,0	22,261,0	5,771,0	3,793,0	4,782,0	4,947,0	11,213,0
Other deposits	24,871,0	25,0	10,785,0	68,0	5,872,0	30,0	66,0	505,0	735,0	304,0	69,0	27,0	6,385,0
Total deposits	2,616,781,0	159,787,0	1,110,563,0	164,736,0	211,436,0	69,715,0	61,327,0	374,548,0	75,752,0	54,131,0	84,628,0	56,971,0	193,187,0
Deferred availability items	431,864,0	49,340,0	119,155,0	37,542,0	43,081,0	31,794,0	9,978,0	51,104,0	20,729,0	8,047,0	23,390,0	14,611,0	23,093,0
Capital paid in	167,079,0	11,788,0	64,806,0	16,727,0	15,724,0	5,661,0	5,186,0	19,630,0	4,784,0	2,979,0	4,217,0	4,182,0	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	15,852,0	231,0	5,358,0	228,0	1,088,0	776,0	2,122,0	2,104,0	1,290,0	816,0	426,0	737,0	676,0
Total liabilities	5,464,415,0	382,034,0	1,769,320,0	394,969,0	539,551,0	188,303,0	202,154,0	915,617,0	187,969,0	126,097,0	189,761,0	112,520,0	456,120,0
Memoranda.													
Reserve ratio (per cent)	79.4	79.3	81.7	81.8	77.6	64.4	76.1	86.2	75.7	72.2	63.2	56.0	78.7
Contingent liability on bills purchased for foreign correspond'ts	230,004,0	17,099,0	77,024,0	22,570,0	23,027,0	9,119,0	8,208,0	30,778,0	8,970,0	5,244,0	6,612,0	6,840,0	15,503,0

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.	2,357,008,0	161,197,0	538,493,0	169,878,0	264,543,0	74,719,0	128,621,0	513,581,0	80,830,0	57,261,0	76,651,0	32,997,0	258,237,0
Held by Federal Reserve bank	398,805,0	21,608,0	149,630,0	21,207,0	25,292,0	6,476,0	15,937,0	85,286,0	5,978,0	4,281,0	8,253,0	5,914,0	48,943,0
In actual circulation	1,958,203,0	139,589,0	388,863,0	148,671,0	239,251,0	68,243,0	112,684,0	428,295,0	74,852,0	52,980,0	68,398,0	27,083,0	209,294,0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	737,583,0	35,300,0	446,468,0	38,700,0	23,250,0	10,070,0	10,900,0	73,900,0	15,030,0	6,665,0	------	7,300,0	70,000,0
Gold fund—F. R. Board	1,427,030,0	124,617,0	55,000,0	131,300,0	215,000,0	45,500,0	96,000,0	423,000,0	53,700,0	44,600,0	65,000,0	12,550,0	160,763,0
Eligible paper	296,694,0	12,687,0	60,972,0	15,975,0	41,381,0	22,148,0	24,147,0	29,569,0	12,818,0	6,236,0	15,138,0	14,657,0	40,966,0
Total collateral	2,461,307,0	172,604,0	562,440,0	185,975,0	279,631,0	77,718,0	131,047,0	526,469,0	81,548,0	57,501,0	80,138,0	34,507,0	271,729,0

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* 1528, 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. 26 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	22,030	1,448	8,826	1,353	2,196	629	548	3,090	618	365	622	419	1,916
Loans—total	14,335	981	5,778	806	1,360	405	377	2,171	399	225	351	294	1,188
On securities	6,490	391	3,010	417	629	159	115	1,053	162	60	98	90	306
All other	7,845	590	2,768	389	731	246	262	1,118	237	165	253	204	882
Investments—total	7,695	467	3,048	547	836	224	171	919	219	140	271	125	728
U. S. Government securities	4,078	209	1,775	226	463	100	80	528	75	64	121	66	371
Other securities	3,617	258	1,273	321	373	124	91	391	144	76	150	59	357
Reserve with F. R. Bank	1,787	93	868	86	132	39	37	272	44	25	53	30	108
Cash in vault	247	13	77	13	36	13	8	36	6	5	12	7	21
Net demand deposits	13,195	841	6,186	768	1,050	326	288	1,765	351	210	428	266	716
Time deposits	7,017	520	1,645	404	1,006	265	233	1,213	235	145	200	139	1,012
Government deposits	42	2	16	4	4	2	3	5	1	------	1	1	3
Due from banks	1,322	86	122	80	111	83	70	251	66	65	134	74	180
Due to banks	3,052	130	1,103	222	304	105	88	423	100	77	188	81	226
Borrowings from F. R. Bank	94	2	21	3	17	4	8	3	3	------	3	1	29

* 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 Sept. 2 1931, in comparison with the previous week and the corresponding date last year:

	Sept. 2 1931.	Aug. 26 1931.	Sept. 3 1930.
Resources—	$	$	$
Gold with Federal Reserve agent	501,468,000	501,468,000	305,636,000
Gold redemp. fund with U. S. Treasury	12,592,000	12,592,000	14,539,000
Gold held exclusively agst. F. R. notes	514,060,000	514,060,000	320,175,000
Gold settlement fund with F. R. Board	140,818,000	134,396,000	131,783,000
Gold and gold ctfs. held by bank	523,091,000	538,632,000	474,405,000
Total gold reserves	1,177,969,000	1,187,088,000	926,363,000
Reserves other than gold	46,528,000	51,224,000	37,299,000
Total reserves	1,224,497,000	1,238,312,000	963,662,000
Non-reserve cash	23,433,000	23,514,000	16,210,000
Bills discounted—			
Secured by U. S. Govt. obligations	32,402,000	29,216,000	30,112,000
Other bills discounted	20,360,000	19,150,000	33,463,000
Total bills discounted	52,762,000	48,366,000	63,575,000
Bills bought in open market	69,966,000	68,818,000	49,377,000
U. S. Government securities—			
Bonds	96,908,000	97,959,000	13,334,000
Treasury notes	5,000	1,660,000	111,310,000
Certificates and bills	124,635,000	124,936,000	63,102,000
Total U. S. Government securities	221,548,000	224,555,000	187,746,000
Other securities (*see note*)	4,500,000	4,650,000	6,550,000
Foreign loans on gold	---------	---------	---------
Total bills and securities (*see note*)	348,776,000	346,389,000	307,248,000

	Sept. 2 1931.	Aug. 26 1931.	Sept. 3 1930.
Resources (Concluded)—	$	$	$
Due from foreign banks (*see note*)	11,117,000	31,761,000	232,000
Federal Reserve notes of other banks	4,124,000	5,062,000	4,625,000
Uncollected items	124,997,000	106,680,000	154,127,000
Bank premises	15,240,000	15,240,000	15,664,000
All other resources	17,131,000	17,018,000	8,872,000
Total resources	1,769,320,000	1,783,976,000	1,470,640,000
Liabilities—			
Fed'l Reserve notes in actual circulation	388,863,000	398,105,000	185,154,000
Deposits—Member bank, reserve acct.	1,011,147,000	1,001,282,000	975,938,000
Government	21,140,000	55,502,000	9,785,000
Foreign bank (*see note*)	67,491,000	62,412,000	2,908,000
Other deposits	10,785,000	11,051,000	8,310,000
Total deposits	1,110,563,000	1,130,247,000	996,941,000
Deferred availability items	119,155,000	104,921,000	137,795,000
Capital paid in	64,806,000	64,808,000	65,580,000
Surplus	80,575,000	80,575,000	80,001,000
All other liabilities	5,358,000	5,320,000	5,169,000
Total liabilities	1,769,320,000	1,783,976,000	1,470,640,000
Ratio of total reserves to deposit and Fed'l Reserve note liabilities combined	81.7%	81.0%	81.5%
Contingent liability on bills purchased for foreign correspondents	77,024,000	75,712,000	150,580,000

NOTE.—Beginning with the statement of Oct. 7 1925, two new items were added in order to show separately the amount of balances held abroad and amounts due to foreign correspondents. In addition, the caption "All other earnings assets," previously made up of Federal Intermediate Credit Bank debentures was changed to "Other securities," and the caption, "Total earning assets" to "Total bills and securities." The latter term was adopted as a more accurate description of the total of the discount, acceptances and securities acquired under the provisions of Sections 13 and 14 of the Federal Reserve Act, which, it was stated, are the only items included therein.

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street Friday Night, Sept. 4 1931.

Railroad and Miscellaneous Stocks.—*The review of the Stock Market is given this week on page* 1561.

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 Sept. 4.	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.	
Central RR of N J..100	100	150	Sept 3	150	Sept 3	150	Sept	230	Feb
C C C & St Louis pf.100	10	105	Sept 4	105	Sept 4	105	Sept	110	Jan
Ill Cent leased line..100	10	46	Sept 4	46	Sept 4	46	Sept	78	Jan
Int Rys of Cent Am...*	20	6	Sept 2	6	Sept 2	6	Sept	13½	Mar
Preferred.....100	10	30	Sept 1	30	Sept 1	30	May	55¾	Feb
M StP&SSM lsd line100	100	21	Sept 3	21	Sept 3	21	Aug	45	Mar
Nash Chatt & St L.100	60	46½	Sept 1	46½	Sept 1	46½	Sept	80	Feb
Pac Coast 1st pref..100	20	6¼	Sept 1	8	Sept 3	3	July	12	Mar
2d preferred.....100	20	3½	Sept 1	3½	Sept 1	1¼	June	8	Jan
Rutland RR pref...100	100	15⅛	Sept 4	15⅛	Sept 4	15⅛	Sept	31¼	Feb
South Ry M&O ctfs 100	200	45	Sept 4	48	Sept 3	45	Sept	76	Jan
Wheel & Lake Erie.100	10	50	Sept 1	50	Sept 1	50	Sept	90	Jan
Preferred.....100	10	50	Sept 3	50	Sept 3	50	Sept	94	Jan
Indus. & Miscell.—									
Alliance Realty.....*	20	40	Sept 4	40	Sept 4	40	Sept	60	May
Amalgamated Leather *	600	1¾	Sept 3	1¾	Sept 3	1	Jan	2½	Mar
Amer Coal.....25	10	85	Sept 2	85	Sept 2	50	June	85	Sept
Am Mach & Mets ctfs.*	200	3¾	Sept 4	3¾	Sept 4	2	May	5⅞	Mar
American News.....*	420	46½	Sept 3	48½	Aug 29	46½	Sept	57¼	Feb
Anchor Cap Corp pref *	100	87	Sept 3	87	Sept 3	87	Sept	99⅞	Mar
Arch Daniels Mid pf 100	30	99	Aug 31	100	Aug 29	98	May	102	Jan
Atlas Stores.....*	700	6⅞	Sept 4	7	Aug 29	6⅞	Sept	13½	Feb
Austin Nichols prior A *	20	21	Aug 31	21¼	Aug 31	18⅝	June	28	July
Burns Bros A v t c....*	100	10½	Aug 29	10½	Aug 29	10½	Aug	12½	June
Class B.....*	100	2½	Aug 29	2½	Aug 29	2½	May	10	Jan
Chile Copper.....25	150	17⅝	Sept 4	18¾	Sept 4	17⅝	Sept	38	Feb
City Storesclass A....*	110	8½	Sept 2	10	Aug 29	8½	Sept	25	Feb
Comm Cred pref (7).25	10	25⅛	Sept 1	25⅛	Sept 1	20	Jan	25⅛	Sept
Consolidated Cigar—									
Prior pref ex-warr...	30	59¾	Sept 2	60	Sept 2	59⅝	Apr	70	Feb
Crown Cork & Seal pf.*	100	30	Sept 3	30	Sept 3	28	Aug	34¾	Feb
Durham Hosiery pf.100	20	21	Sept 1	21	Sept 1	21	Mar	23	Jan
Eng Pub Ser pf (6)...*	400	86⅛	Sept 3	86½	Aug 31	86⅛	Sept	98	Mar
Food Machinery.....*	300	16	Sept 1	16¼	Sept 2	15	Aug	31¾	Apr
Foster Wheeler pref..*	100	103	Aug 29	103	Aug 29	103	Aug	105	Aug
Gold & Stock Tel...100	10	113¼	Aug 29	113¼	Aug 29	113¼	Aug	113¼	Aug
Guantanamo Sug pf 100	150	4	Sept 2	5½	Sept 3	4	Sept	12½	Jan
Indian Motocycle pf 100	10	15½	Sept 3	15½	Sept 3	9	May	26	Feb
Inter Dept St pref..100	50	67¾	Sept 1	68	Sept 1	57¼	Feb	68	Sept
Kresge Dept Stores...*	10	5¾	Aug 31	5¾	Aug 31	4¾	Jan	6¾	Aug
Kresge (S S) Co pf..100	110	113	Sept 3	113	Sept 3	107	Jan	115	Aug
Mallinson & Co pref 100	40	10⅛	Sept 4	20	Aug 29	10⅛	Sept	20	July
Mengel Co pref....100	20	52	Sept 1	55	Aug 31	50	Aug	70	Feb
Milw El Ry & Lt pf.100	80	110	Aug 31	110	Aug 31	104	Jan	110¼	Aug
N Y Shipbuilding.....*	2,500	4⅝	Aug 29	5⅝	Sept 2	4⅝	Aug	7⅝	Aug
Preferred.....100	30	69	Sept 2	69¼	Aug 29	68¾	July	71	Aug
Omnibus Corp pref.100	100	67½	Sept 1	67½	Sept 1	67½	Sept	85	Mar
Pac Tel & Tel pref..100	10	131	Sept 3	131	Sept 3	124	Jan	133	July
Phila Co 6% pf new...*	300	100	Sept 1	101⅜	Aug 31	95⅛	Jan	102¾	May
Pierce-Arrow Co pf.100	500	58	Sept 3	59	Sept 3	58	Sept	72¾	Feb
Pirelli Co of Italy.....	100	31⅛	Aug 29	31⅛	Aug 29	28¼	June	39¾	Mar
Procter & Gamble pf100	120	111	Aug 29	112½	Sept 2	107	Feb	112½	Sept
Rand Mines.....	10	21	Sept 1	21	Sept 1	21	Sept	34¾	Apr
Scott Paper.....*	150	49½	Sept 1	51	Aug 31	40	Jan	51	Aug
Sloss-Sheff St & Ir..100	100	12	Sept 4	12	Sept 4	12	Sept	32⅞	Feb
Preferred.....100	10	20¾	Sept 4	20¾	Sept 4	20	June	39	Feb
Spear & Co pref....100	60	48	Sept 2	48	Sept 2	48	Sept	62	Feb
The Fair pref.....100	30	93½	Sept 3	93½	Sept 3	93½	Sept	106½	Feb
United Am Bosch....*	100	8	Sept 4	8	Sept 4	8	Sept	27½	Mar
Univ Pipe & Rad pf.100	20	28	Sept 4	29	Sept 2	9¾	June	60	Jan
U S Gypsum pref...100	100	132	Aug 31	132	Aug 31	132	July	132	July
Van Raalte 1st pref.100	10	38¼	Sept 3	38¼	Sept 3	22¼	Feb	60	Jan
Westvaco Chlor Pr rts..	6,100	1/64	Aug 29	1/64	Aug 29	1/128	Aug	3/16	Aug

* No par value.

Foreign Exchange.—

To-day's (Friday's) actual rates for sterling exchange were 4.85 19-32 @4.85 25-32 for checks and 4.86 1-32@4.86 1-16 for cables. Commercial on banks, sight, 4.85½@4.85 17-32; sixty days, 4.81½@4.81 15-16; ninety days, 4.79 11-16@4.80⅛, and documents for payments, 4.81@ 4.81 15-16. Cotton for payment, 4.85, and grain for payment, 4.85.

To-day's (Friday's) actual rates for Paris bankers' francs were 3.92@ 3.92⅛ for short. Amsterdam bankers' guilders were 40.28¼@40.29.

Exchange for Paris on London, 123.95; week's range, 123.97 francs high and 123.95 francs low.

The week's range for exchange rates follows.

	Checks.	Cables.
Sterling, Actual—		
High for the week	4.85 15-16	4.86 3-16
Low for the week	4.85½	4.86
Paris Bankers' Francs—		
High for the week	3.92 7-32	3.92 9-32
Low for the week	3.92	3.92 3-32
Germany Bankers' Marks—		
High for the week	23.75	23.75
Low for the week	23.66½	23.67
Amsterdam Bankers' Guilders—		
High for the week	40.32½	40.33
Low for the week	40.28¼	40.29

CURRENT NOTICES.

—Announcement is made of the formation of the firm of May & Herzog, with membership on the New York Curb Exchange, to transact a general brokerage business. The partners in the new firm are L. Sylvester May, Curb member, and Arthur Herzog, Jr. Offices will be maintained at 100 Broadway.

—Warren P. Smith, who has been Vice-President and Director of J. G. White & Co., Inc., and in charge of the firm's sales since 1927, has become Vice-President and Director of O'Brian, Potter & Co., Inc., of Buffalo, effective Sept. 1.

—Rackliff & Co., Inc., announce the election of Anning S. Prall, member of the Congressional Committee on Banking and Currency, and former President of the Board of Education of New York City, as Vice-President.

—Zimmermann & Forshay announce that Kurt Werner has become associated with their firm.

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. 29	Aug. 31	Sept. 1	Sept. 2	Sept. 3	Sept. 4.
First Liberty Loan	High	102 7/32	102 7/32	102 10/32	102 10/32	102 7/32	102 9/32
3½% bonds of 1932-47	Low.	102 7/32	102 7/32	102 8/32	102 8/32	102 7/32	102 9/32
(First 3½s)	Close	102 7/32	102 7/32	102 8/32	102 9/32	102 7/32	102 9/32
Total sales in $1,000 units		5	6	8	20	2	10
Converted 4% bonds of	High	----	----	----	----	----	----
1932-47 (First 4s)	Low.	----	----	----	----	----	----
	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Converted 4¼% bonds	High	102 30/32	102 30/32	102 29/32	102 30/32	102 30/32	102 30/32
of 1932-47 (First 4¼s)	Low.	102 28/32	102 28/32	102 27/32	102 28/32	102 28/32	102 27/32
	Close	102 30/32	102 29/32	102 27/32	102 28/32	102 29/32	102 30/32
Total sales in $1,000 units		17	73	13	2	74	13
Second converted 4¼%	High	----	----	----	----	----	----
bonds of 1932-47 (First	Low.	----	----	----	----	----	----
Second 4¼s)	Close	----	----	----	----	----	----
Total sales in $1,000 units		----	----	----	----	----	----
Fourth Liberty Loan	High	104 25/32	104 27/32	104 27/32	104 28/32	104 29/32	104 28/32
4¼% bonds of 1933-38	Low.	104 25/32	104 25/32	104 25/32	104 26/32	104 26/32	104 26/32
(Fourth 4¼s)	Close	104 24/32	104 25/32	104 27/32	104 28/32	104 26/32	104 26/32
Total sales in $1,000 units		41	42	71	56	60	158
Treasury	High	112 8/32	112 12/32	112 15/32	112 16/32	112 12/32	112 10/32
4¼s, 1947-52	Low.	112 4/32	112 12/32	112 11/32	112 12/32	112 10/32	112 8/32
	Close	112 8/32	112 12/32	112 15/32	112 15/32	112 10/32	112 10/32
Total sales in $1,000 units		191	3	51	26	10	9
	High	107 29/32	107 31/32	108 7/32	108 9/32	108 4/32	108 4/32
4s, 1944-1954	Low.	107 26/32	107 31/32	108 4/32	108 6/32	108 4/32	108 4/32
	Close	107 29/32	107 31/32	108 6/32	108 6/32	108 4/32	108 4/32
Total sales in $1,000 units		102	1	60	118	26	11
	High	----	106 8/32	106 12/32	106 6/32	106 9/32	----
3¾s, 1946-1956	Low.	----	106 8/32	106 7/32	106 6/32	106 4/32	----
	Close	----	106 8/32	106 10/32	106 6/32	106 4/32	----
Total sales in $1,000 units		----	1	15	2	22	----
	High	102 22/32	102 28/32	102 28/32	102 22/32	102 26/32	102 22/32
3⅜s, 1943-1947	Low.	102 16/32	102 20/32	102 26/32	102 22/32	102 26/32	102 22/32
	Close	102 16/32	102 28/32	102 26/32	102 22/32	102 26/32	102 22/32
Total sales in $1,000 units		4	86	15	1	1	39
	High	102 16/32	102 22/32	102 18/32	102 20/32	102 22/32	102 20/32
3⅜s, 1940-1943	Low.	102 16/32	102 15/32	102 18/32	102 18/32	102 21/32	102 18/32
	Close	102 16/32	102 22/32	102 18/32	102 18/32	102 21/32	102 20/32
Total sales in $1,000 units		37	5	2	50	11	68
	High	102 15/32	102 23/32	102 22/32	102 22/32	102 22/32	102 17/32
3⅜s, 1941-43	Low.	102 10/32	102 15/32	102 22/32	102 22/32	102 19/32	102 15/32
	Close	102 14/32	102 22/32	102 22/32	102 22/32	102 19/32	102 15/32
Total sales in $1,000 units		34	20	10	4	33	29
	High	101 3/32	101 11/32	101 11/32	101 11/32	101 9/32	101 8/32
3⅛s, 1946-49	Low.	100 31/32	101 7/32	101 8/32	101 8/32	101 7/32	101 5/32
	Close	101 3/32	101 11/32	101 10/32	101 9/32	101 7/32	101 8/32
Total sales in $1,000 units		284	161	677	79	82	126

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

17 4th 4¼s.....104 21/32 to 104 25/32

Quotations for U. S. Treas. Ctfs. of Indebtedness, &c.

Maturity.	Int Rate.	Bid.	Asked.	Maturity.	Int. Rate.	Bid.	Asked.
Sept. 15 1931	2⅜%	100 2/32	------	Mar. 15 1932	2%	100 25/32	100 27/32
Sept 15 1931	1½%	100	------	Dec. 15 1931-32	3½%	100 28/32	100 30/32
Dec. 15 1931	1⅛%	100 11/32	100 13/32				

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. 29.	Mon., Aug. 31.	Tues., Sept. 1.	Wed., Sept. 2.	Thurs., Sept. 3.	Fri., Sept. 4
Silver, p. oz. d.	12 13-16	12⅞	12 13-16	12 13-16	12⅞	12⅞
Gold, p. fine oz.	84s.11d.	84s.10d.	84s.9¾d.	84s.9¾d.	84s.9¾d.	84s.9¾d.
Consols, 2½%	57⅝	57⅝	57¼	56¾	56⅞	56¾
British, 5%	----	100⅝	100⅛	100⅜	100¾	100¾
British, 4½%	----	98	98	98	98	98
French Rentes 3% (in Paris) francs	----	89.20	88.80	88.10	89.50	89.40
French War L'n 5% (in Paris) francs	----	104.90	104.90	104.40	104.70	104.30

The price of silver in New York on the same days has been:

Silver in N. Y., per oz. (cts.):						
Foreign	27½	27⅝	27½	27½	27⅝	27⅝

The Curb Exchange.—*The review of the Curb Exchange is given this week on page* 1566.

A complete record of Curb Exchange transactions for the week will be found on page 1593.

CURRENT NOTICES.

—STONE & WEBSTER AND BLODGET, INC., has moved its sales department from the fourth floor of the new Stone & Webster Bldg. at 90 Broad St., N. Y. City, to the first floor, with entrance at the corner of Stone Street.

—Ferdinand Eberstadt announces the formation of F. Eberstadt & Co., Inc., to handle industrial and public utility financing, reorganizations and mergers and to conduct a general investment business. Offices will be located at 39 Broadway.

Formerly a member of the law firm of Cotton & Franklin, Mr. Eberstadt retired from the practice of law in 1926 to become a partner in the firm of Dillon, Read & Co. During the period of active foreign financing, he spent considerable time in Europe and after retiring from Dillon, Read & Co. in 1929, he participated in the Reparations Conference as assistant to Owen D. Young. Last spring Mr. Eberstadt resigned from Otis & Co. Mr. Eberstadt was graduated from Princeton University in 1913 and from Columbia Law School in 1917.

Associated with Mr. Eberstadt in the organization will be Grinnell Martin, Vice-President, and E. F. Willett, Secretary and Treasurer.

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Report of Stock Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Eight Pages—Page One

☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE 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. 29.	Monday Aug. 31.	Tuesday Sept. 1.	Wednesday Sept. 2.	Thursday Sept. 3.	Friday Sept. 4.			Lowest.	Highest.	Lowest.	Highest.
$ per share	$ per share	$ per share	$ per share	$ per share	$ per share	Shares	**Railroads** Par	$ per share	$ per share	$ per share	$ per share
136½ 137¾	135 139¼	134⅛ 139½	132⅝ 136	131½ 133	131½ 133	11,600	Atch Topeka & Santa Fe 100	131½ Sept 3	203⅜ Feb 24	168 Dec	242½ Mar
*105 105¾	104¾ 105	105 105¼	105½ 105½	105 105¼	*104¾ 105¼	1,100	Preferred 100	100½ June 2	108¼ Apr 13	100 Dec	108¾ Sept
*88½ 94	86 86	*85 94	84½ 85	*85 94	*85 95	600	Atlantic Coast Line RR 100	78 June 3	120 Jan 23	95¼ Dec	175½ Mar
45½ 46	45 46	44½ 46⅜	43½ 45⅞	41½ 43¼	41⅜ 42	17,700	Baltimore & Ohio 100	41⅜ Sept 4	87⅞ Feb 24	55⅜ Dec	122⅜ Mar
*62¾ 65	65 65	60 62¾	*60¼ 63¼	63 63	60¼ 60½	800	Preferred 100	60 Sept 1	80½ Feb 27	70¾ Dec	84⅝ July
*49 52	*48½ 52	48½ 48½	48½ 48½	47⅛ 48⅛	*45½ 47	500	Bangor & Aroostook 50	47 June 2	66¾ Feb 26	50⅛ Dec	84½ Mar
*106 109	*106 109	*106 109	106 106	*103¼ 106	106 106	110	Preferred 100	99¾ June 3	113½ Mar 9	106½ Dec	116¼ June
*25 35	*25 35	*25 35	*25 35	*25 35	*25 35	------	Boston & Maine 100	30 Aug 25	66 Feb 20	44 Dec	112 Feb
11½ 11½	11½ 11½	*12 12¼	11½ 12	*11½ 12¼	*11½ 12¾	400	Brooklyn & Queens Tr. No par	7½ June 2	13⅜ June 20	6⅛ Dec	15⅞ May
*62 65	*62 65	*62 65	*63 65	*63 65	61⅛ 61½	200	Preferred No par	51¾ May 4	64¾ June 27	53⅛ May	66½ May
57 57¼	57 57	57½ 57½	56⅝ 58	56½ 56⅝	56⅜ 57	2,400	Bklyn-Manh Tran v t c No par	53⅞ Apr 29	69⅜ Mar 2	55⅛ Dec	78⅜ Mar
*91¼ 92	*91¼ 91½	91½ 91½	91½ 91½	91 91	90¼ 90¼	400	Preferred v t c No par	85⅜ Jan 21	94¼ Feb 11	83 Dec	98¾ Sept
5 5¼	5⅛ 5⅝	*5 5½	4¾ 5⅛	4⅝ 4¾	4¼ 4½	4,900	Brunswick Ter&Ry Sec No par	3 May 27	9½ Feb 10	5¼ Nov	33⅝ Apr
20½ 21½	20⅞ 21¼	x20⅛ 20½	19⅞ 20⅝	19⅝ 20¼	19¾ 20	41,100	Canadian Pacific 25	19⅝ Sept 3	45⅜ Feb 24	35¼ Dec	52¼ May
*95 96½	*95 96½	*95 96½	*95 96½	*95 96	95 95	50	Caro Clinch & Ohio stpd 100	95 Sept 4	102 Apr 30	92 Dec	105 Oct
36 36⅜	35⅝ 36	35⅝ 36¼	35⅛ 36⅜	34¼ 35⅛	34⅛ 34¾	13,100	Chesapeake & Ohio 25	27 June 2	46½ Feb 10	32⅜ Dec	51⅜ Sept
*5½ 6⅛	*5¾ 6½	*5½ 6½	*5½ 6	5½ 5½	*5¼ 5½	500	Chicago Great Western 100	4 June 2	7⅞ Feb 10	4¾ Dec	17¾ Mar
25⅛ 25⅛	24⅞ 24⅞	24½ 24½	23¼ 24	22 23½	22 22⅜	3,400	Preferred 100	15¾ June 3	27½ July 7	12 Dec	52⅜ May
*4½ 5	*4⅝ 5	4½ 4⅝	4½ 4½	4 4¼	4 4	2,100	Chicago Milw St Paul & Pac	3⅛ June 2	8⅞ Jan 23	4¼ Dec	26⅜ Feb
7⅞ 8	8 8	7½ 7¾	7 7⅞	6½ 7	6¼ 6⅝	6,900	Preferred	4¾ June 2	15⅜ Feb 10	7¾ Dec	46¼ Feb
24¼ 24¼	23⅞ 24½	23⅞ 24¼	22⅜ 24¼	22 22¼	22 22½	4,200	Chicago & North Western 100	22 Sept 3	45½ Feb 24	28½ Dec	89⅞ Feb
*65 70	*54 65	*54 70	*54 70	*54 70	*54 70	------	Preferred 100	58 Aug 28	116 Mar 18	101 Dec	140¾ June
37¾ 38⅝	37½ 37½	37 37	34 37	32⅜ 33¾	33¼ 34	6,300	Chicago Rock Isl & Pacific 100	22½ June 3	65½ Jan 27	45¼ Dec	125⅛ Feb
*61 63¼	63½ 63½	63½ 63½	*61 68	60 60	60 60	500	7% preferred 100	50 May 29	101 Mar 24	92 Dec	110⅜ May
*58 60	*55 60	*55 60	*55 60	*55 60	*55 60	------	6% preferred 100	50 May 29	90 Jan 28	81 Dec	104⅛ Mar
*20¾ 35	*20¾ 35	*20¾ 35	*20¾ 35	*20¾ 30	*20¾ 30	------	Colorado & Southern 100	24⅝ June 1	48 Jan 9	40⅛ Dec	95 Feb
*27¼ 29	27 27	*27 29½	27 27	26 26	*25 30	400	Consol RR of Cuba pref 100	25 June 3	42½ Feb 24	30 Dec	62 Apr
*108¾ 111¼	*109 112	*109 111	109 110	108½ 108¾	*108 112	700	Delaware & Hudson 100	107½ June 3	157¼ Feb 25	130⅛ Dec	181 Feb
*51 54½	51 51	51⅛ 51⅛	49 51	46 48½	44 45	8,100	Delaware Lack & Western 50	44 Sept 4	102 Jan 8	69½ Dec	153 Feb
*15 16⅛	*15 18	17½ 17½	*16 18	*14½ 34	*15 34	100	Denv & Rio Gr West pref 100	11⅝ June 3	45¾ Feb 10	25⅛ Dec	80 Mar
19¾ 19¾	18½ 18½	*17½ 20	17⅛ 17¾	16½ 16¾	16⅝ 16⅝	1,800	Erie 100	13½ June 2	39¾ Feb 24	22⅛ Dec	63¾ Feb
25 25¼	*22½ 25	*24 25	*23 28	23 23	23 23⅛	1,000	First preferred 100	23 Sept 3	45½ Feb 27	27 Dec	67⅜ Feb
*18⅛ 20	*18⅛ 20	*18⅛ 20	18 18⅛	*18 20	18 18	2,200	Second preferred 100	17½ June 1	40½ Jan 5	26 Dec	62½ Feb
35 36	34¾ 35	34⅜ 35	32⅝ 34⅞	32 32¾	32⅛ 32¾	7,100	Great Northern preferred 100	32 Sept 3	69¾ Feb 24	51 Dec	102 Mar
*11½ 20	*11½ 20	*11½ 20	*11½ 20	*11½ 20	*11½ 20	------	Gulf Mobile & Northern 100	12⅛ Aug 22	27¼ Feb 17	10⅛ Nov	46½ Feb
*20 46	*20 35	*15 34	*15 34	*15 34	*15 34	------	Preferred 100	51½ Feb 10	75 Jan 9	55⅜ Nov	98¼ Mar
*35¼ 38	*35 38	*35 38	*35 37½	*35 36	*35 36	------	Hudson & Manhattan 100	33⅞ June 1	44½ Feb 17	34⅞ Dec	53⅜ Mar
38¾ 38¾	38⅛ 38¼	38 38¼	36 37¼	35½ 36	33⅝ 35⅜	4,500	Illinois Central 100	33⅝ Sept 4	89 Feb 24	65¾ Dec	136¾ Apr
32 32	30 32	*28 30	*25 30	*22 30	*22 30	90	RR Sec stock certificates	30 Aug 25	61 Jan 23	58 Dec	77 May
20¾ 21⅜	*20¾ 21¼	*20½ 21½	20⅜ 21¼	*20½ 21	20⅞ 20⅞	1,200	Interboro Rapid Tran v t c 100	18¾ Aug 24	34 Mar 2	20⅜ Jan	39½ Mar
*23 24	*24 25	*24 25	*23 24	*23 24	*23 24	------	Kansas City Southern 100	24 Aug 22	45 Feb 26	34 Dec	85⅜ Mar
*45½ 48	45 45¾	45 45	*45 48	45 45	*45 46	800	Preferred 100	40 June 2	64 Feb 9	53 Dec	70 Apr
*39½ 40	*39½ 40	39½ 39½	31¼ 39	30 30½	30⅛ 30⅞	7,700	Lehigh Valley 50	30 Sept 3	61 Jan 9	40 Nov	84⅞ Mar
*63 68	*62¾ 68	*62½ 65⅛	*62½ 64¾	62½ 62½	*60¼ 62⅛	100	Louisville & Nashville 100	61¼ June 3	111 Feb 9	84 Dec	138½ Apr
27¾ 28	27⅞ 27⅞	27¼ 28⅜	28⅝ 29	28 29	30 30½	5,000	Manhat Elev modified guar 100	25 Aug 22	39 Feb 28	24 June	42½ Sept
*12½ 25	*8½ 25	*12 23	*11 22½	*12 20	*12 20	------	Market St Ry prior pref 100	12 June 3	22 Feb 18	13 Dec	25½ Feb
*¼ ⅜	*¼ ⅜	¼ ¼	⅜ ⅜	⅜ ⅜	¼ ⅜	2,200	Minneapolis & St Louis 100	¼ Apr 18	¾ Jan 12	¼ Oct	2⅛ Apr
*4 5	*4 5	*4½ 5	*4⅛ 5	*4 4½	4 4⅛	300	Minn St Paul & S S Marie 100	4 Aug 17	11½ Feb 10	8¼ Dec	35 Feb
11⅞ 11⅞	*11¾ 11⅞	11¼ 11⅞	11 11½	11 11	10¼ 10⅝	1,700	Mo-Kan-Texas RR No par	9⅞ June 3	26¾ Jan 20	14⅞ Dec	66⅝ Apr
39¾ 39¾	37 37	39 39	36½ 37	35 36	*32 35	2,000	Preferred 100	35 Sept 3	85 Jan 16	60 Dec	108⅜ Mar
18 18¼	17⅝ 18⅛	17⅜ 18¼	16⅛ 18¼	15⅜ 16½	16½ 16½	7,500	Missouri Pacific 100	13 Aug 11	42¾ Feb 16	20⅜ Dec	98½ Mar
52⅜ 52½	50⅝ 51¼	50½ 51¼	48 51½	47 48	47¼ 47¼	3,800	Preferred 100	47 Sept 3	107 Feb 11	79 Dec	145½ Mar
*¼ ½	*¼ ½	*½ ⅝	*¼ ½	*¼ ½	*¼ ½	------	Nat Rys of Mexico 2d pref 100	¼ May 28	½ Jan 5	¼ Dec	1½ July
71⅛ 71⅝	69¼ 71	69½ 71¼	67 70¼	65⅜ 66⅜	64⅞ 66	55,900	New York Central 100	64⅞ Sept 4	132¼ Feb 24	105⅛ Dec	192¾ Feb
*17 23	*17 23	*17 23	20 20	*19 22	*19 22	100	N Y Chic & St Louis Co 100	20 Sept 2	88 Feb 11	73 Dec	144 Feb
*30 32	30¼ 30¼	30¼ 33	30 30⅜	*29 33	*29½ 33	1,100	Preferred 100	30 Sept 2	94 Mar 9	75 Dec	110¾ May
*156 160	*156 160	*156 160	*156 157	154 156	153½ 153½	170	N Y & Harlem 50	147½ June 2	227 Feb 24	152 Dec	324 Feb
*55 55¾	54½ 54½	*55 56½	52 55	49 52	48½ 50	7,500	N Y N H & Hartford 100	48½ Sept 4	94⅞ Feb 24	67⅝ Dec	128⅛ Mar
102 102	102½ 102½	101¼ 102	101¼ 101½	100 101	100 101	2,000	Preferred	100 Sept 3	119⅝ Feb 24	106½ Dec	135½ Mar
*12⅛ 12⅜	*12⅛ 12¼	12⅛ 12¾	12 12¼	11 12	11 11	5,600	N Y Ontario & Western 100	5⅜ Jan 2	13⅞ June 26	3¾ Dec	17¼ Mar
*½ ⅝	*½ ⅝	⅝ ⅝	*½ ⅝	*½ ⅝	*½ ⅝	200	N Y Railways pref No par	⅝ Aug 21	2 Feb 27	1 Oct	4⅛ Jan
*3⅛ 4	*3 3½	*3 4	*3 4	3 3	*3 4	200	Norfolk Southern 100	2½ May 25	8¼ Jan 9	4⅛ Dec	33½ Feb
162 162	x159 160	159½ 159½	153 158	152½ 153¼	152½ 152½	1,600	Norfolk & Western 100	139 June 2	217 Feb 26	181½ Dec	265 Feb
*91 93¼	*91 93¼	*90⅝ 93¾	*90⅝ 93¼	90⅝ 90⅝	*90⅝ 92⅛	10	Preferred 100	89 Jan 8	93 Mar 31	83 Feb	92½ Act
34 34	33¼ 34	33⅛ 33½	31¼ 33½	31 31½	30⅝ 31½	6,700	Northern Pacific 100	30½ May 18	60⅞ Jan 27	42⅜ Dec	97 Feb
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	------	Pacific Coast 100	1¼ June 1	7 Mar 23	3⅛ Dec	19⅞ Apr
9⅞ 40	38⅞ 39½	38⅞ 40	37½ 39	36½ 37⅛	36½ 36⅞	41,800	Pennsylvania 50	36½ Sept 3	64 Feb 10	53 Dec	86⅝ Mar
*4 7	*4 7	*4 7	*4 7	*4 7	*4 7	------	Peoria & Eastern 100	4 May 1	9½ Jan 9	4½ Dec	24½ Mar
*25 35	*27 35	*25 35	*25 35	*30 35	*30 35	------	Pere Marquette 100	28 June 11	85 Feb 10	76½ Dec	164½ Apr
*40 42	*40 42	*40 42	*40 42	40 40¼	40 40	330	Prior preferred 100	40 Aug 26	92¼ Feb 25	90 Dec	101 May
*20 47	*20 47	*20 47	*20 47	*20 47	*20 47	------	Preferred 100	48⅞ Aug 4	80 Jan 8	91½ Oct	99 Apr
*30 35	*30 33	*31 33	31 31	30 30	*30 33	200	Pittsburgh & West Virginia 100	30 Aug 7	86 Jan 9	48½ Dec	121¾ Feb
*63½ 65	*63½ 65	64¾ 64¾	62⅛ 63½	55 62	55½ 57	9,600	Reading 50	55 Sept 3	97½ Feb 11	73 Dec	141½ Feb
40 40	40 40	*40⅛ 42¾	*40⅛ 42¾	*40⅛ 42¾	*40⅛ 42¾	200	First preferred 50	37 June 3	46 Jan 5	44⅛ Mar	53 Feb
*40½ 45⅜	*40½ 45⅜	*40½ 45⅜	*40½ 45⅜	40½ 40½	40⅜ 40½	1,000	Second preferred 50	40⅜ Sept 4	47 Jan 16	46 Dec	57 Feb
*15⅛ 16½	*14¾ 15	*14¾ 16½	14 14¾	13⅜ 13¾	13 13½	1,300	St Louis-San Francisco 100	9 June 2	62¾ Jan 27	39¾ Dec	118⅞ Mar
*22⅛ 23½	22¼ 22⅜	22¾ 23¼	23 23⅜	22½ 22¾	22¼ 22⅜	1,700	First preferred 100	15⅛ June 1	76 Jan 27	62½ Dec	101 Apr
*13½ 17	*13⅛ 14¼	*13⅛ 17	13⅛ 13⅛	12 12	*11¼ 12½	300	St Louis Southwestern 100	7 May 27	33½ Jan 9	17½ Dec	76¾ May
*20 40	*15 40	*18 40	*18 35	18½ 18½	*20 35	300	Preferred 100	16 May 27	60 Feb 24	35 Dec	94¾ July
½ ½	½ ½	½ ⅝	½ ½	½ ½	*½ ⅝	1,100	Seaboard Air Line No par	⅜ May 21	1⅜ Jan 12	½ Dec	12½ Feb
*⅞ 1	*⅞ 1	⅞ ⅞	*¾ 1	*¾ ⅞	*¾ ⅞	100	Preferred 100	⅝ May 21	2⅛ Jan 12	½ Dec	28 Feb
73¼ 73¼	72¼ 73⅝	73¼ 73¾	71 73	70¼ 71½	70¼ 70½	6,700	Southern Pacific Co 100	67¼ June 1	109½ Feb 11	88 Dec	127 Feb
25½ 26	25¼ 25¼	24½ 24½	24 24½	22½ 24	22½ 23	4,600	Southern Railway 100	22½ Sept 3	65⅞ Feb 10	46½ Dec	136¾ Jan
*45⅛ 48¼	45¼ 45¼	45 45	*44 44⅞	40 44	*32 39	500	Preferred 100	40 Sept 3	83 Feb 10	76 Dec	101 Mar
*55 85	*55 85	*55 85	*55 85	55 55	*50¼ 85	200	Texas & Pacific 100	55 Sept 3	100 Jan 14	85 Dec	145 Apr
*9¾ 10½	10½ 10½	*10¼ 11¼	*10¼ 11¼	*10 10½	*10¼ 11¼	100	Third Avenue 100	5½ Apr 29	15¼ July 10	4 Dec	15½ Mar
*7½ 9½	*8 10	8¼ 8¼	*8 10	8 8	*8 9	200	Twin City Rapid Transit 100	6⅝ June 5	17⅞ Feb 17	7⅛ Oct	31½ Jan
*36½ 40	*36½ 40	*36½ 40	*36½ 40	40 40	*38 42	------	Preferred 100	35⅛ June 1	62 Feb 9	44¾ Dec	79 Feb
143½ 143½	143¼ 144¾	x140¼ 142½	139 143	135¼ 138	135⅛ 137⅛	10,300	Union Pacific 100	135⅛ Sept 4	205⅛ Feb 24	166½ Dec	242¾ Mar
*85¾ 87	*86 86¾	x84½ 84½	*83 84⅝	82¾ 83	83¼ 83¼	600	Preferred 100	82¾ Sept 3	87 May 18	82¼ Jan	88⅜ Sept
9⅛ 9⅛	9 9⅛	9⅛ 9⅝	9 9¼	8⅛ 8⅝	7⅜ 8	5,200	Wabash 100	7⅝ Sept 4	26 Jan 9	11¼ Dec	67⅜ Apr
*16 23	*16 22	*17 23	*16 22	*16 22	*16 22	------	Preferred A 100	19 June 4	51 Jan 9	39 Dec	89¼ Apr
12⅛ 12¼	11¾ 11¾	12⅜ 12⅜	11½ 12	11 11¼	11 11	2,300	Western Maryland 100	9 June 2	19⅝ Feb 24	10 Dec	36 Mar
*11⅛ 15¼	*11⅛ 16	*11⅛ 15¼	*11⅛ 16	*11⅛ 14⅛	*11⅛ 14⅛	------	Second preferred 100	9¼ June 3	20 Feb 24	11¼ Dec	38 Ma
6⅛ 6⅛	*6 7½	*6 8	*6 7½	*6 9	*6 9	100	Western Pacific 100	4 June 2	14⅞ Feb 9	7½ Dec	30½ Mar
12 12	12 12	*11¾ 12	*11¾ 12	*11¾ 12	11½ 11½	300	Preferred 100	10⅛ May 25	31⅝ Feb 24	23 Dec	53½ Mar
							Industrial & Miscellaneous				
*3¾ 4	4 4¾	3⅝ 3⅞	3⅞ 4¼	4 4	*3⅞ 4	1,900	Abitibi Power & Paper No par	3½ May 21	14¼ Feb 26	8 Dec	42⅛ Apr
*12 13	12 12	12¾ 12¾	13¼ 13⅜	*13½ 17	*13½ 17	500	Preferred 100	11¾ Aug 28	52 Feb 26	36 Nov	86½ Apr
*37 40	*36⅛ 38	*36⅛ 36⅜	*36¼ 38	*35 38	*34⅜ 38	------	Abraham & Straus No par	25 Jan 22	39 Aug 13	21 Dec	66 Apr
*101¼ 106	*105 106	*105 106	*105 106	106 106	*105 ----	10	Preferred 100	100 Jan 8	106½ May 4	102 Nov	110⅛ Aug
*14¼ 14⅝	14½ 14½	14½ 14½	13¾ 14	13½ 13¾	13⅜ 13½	7,600	Adams Express No par	11⅛ June 3	23½ Feb 24	14¼ Dec	37⅜ Mar
*85⅞ 87	*85⅞ 87	*85⅞ 86	*85⅞ 87	*85⅞ 87	*85⅞ 87	------	Preferred 100	83½ Jan 5	92 Apr 6	80⅛ Dec	94 Sept
32¾ 33½	33 33½	32½ 33	32⅛ 32¾	31½ 32	31⅛ 31¼	10,500	Adams Millis No par	22⅛ Jan 14	33½ Aug 29	21 Oct	32 Mar
*15 16	*15 16	*15 16	*15 16	15 15	15 15	400	Addressograph Int Corp No par	15 Sept 3	23½ Feb 2	4 Dec	34¾ June
5 5	5 5	5 5	*4½ 5¼	4½ 4½	*4½ 5	900	Advance Rumely new No par	4 July 15	11⅜ Mar 17	----	----
79½ 80⅜	77 79⅞	77 77½	75⅝ 77⅛	75⅛ 76¼	74¼ 75¾	14,600	Air Reduction Inc No par	70¾ June 1	109⅜ Feb 24	87½ Dec	156⅜ June
3¾ 3¾	3¾ 3¾	*3½ 4	3½ 3½	*3⅝ 4	*3½ 4	600	Air-way Elec Appliance No par	3½ Apr 30	10⅜ Feb 24	6¼ Dec	36 Mar
16⅞ 17¼	15⅛ 17	15¾ 16½	15½ 16¼	14⅝ 17¼	17⅛ 18	188,000	Alaska Juneau Gold Min 10	7 Jan 2	20⅛ June 4	4½ June	9½ Jan
*6½ 8	*6½ 8	*6⅝ 8	*6⅝ 8	*6¾ 8	*6¾ 8	------	A P W Paper Co No par	5 June 3	9 Aug 17	6 Dec	15½ Feb
6 6⅛	6 6	5⅞ 6	5¾ 6	5¼ 5⅜	5¼ 5½	15,200	Alleghany Corp No par	4⅛ June 2	12¾ Feb 24	5¾ Dec	35¼ Mar
17 17	*17 18	17 17¼	*17 20	16⅞ 16⅞	*12 18	500	Pref A with $30 warr 100	15¼ Aug 28	59⅛ Feb 25	36¼ Dec	107½ Feb
*17 25	*15 25	*16⅝ 24¾	*16⅜ 21	*12 16¼	*12¼ 16	------	Pref A with $40 warr 100	15 June 3	59 Feb 11	37½ Dec	99¾ Apr
*17 30	*14 16	*14 16	*10½ 16	*10½ 16	*15½ 18	------	Pref A without warr 100	14 June 3	55½ Feb 25	84¾ Oct	96¼ Feb
*28½ 30	*28½ 30	*28½ 30	*28½ 30	28½ 28½	28 28½	240	Allegheny Steel Co No par	28 Sept 4	46¼ Feb 20	40 Nov	72 Apr

* Bid and asked prices; no sales on this day. *a* Ex-dividend and ex-rights. *c* 60% stock dividend paid *x* Ex-dividend. *y* Ex-rights.

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☞ 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						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. 29.	Monday Aug. 31.	Tuesday Sept. 1.	Wednesday Sept. 2.	Thursday Sept. 3.	Friday Sept. 4.			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
113 114	111¼ 114	110½ 112	109¼ 111½	106⅝ 109½	107¼ 109	28,200	Allied Chemical & Dye No par	102¾ June 1	182¾ Feb 24	170¼ Dec	343 Apr
122 122¾	122 122	122¾ 122¾	122¾ 123¾	122½ 122⅝	*122¼ 123½	1,200	Preferred 100	121⅞ June 12	126 Apr 7	120¾ Dec	126¼ Apr
24½ 25	24½ 24¾	24¼ 24¼	24⅛ 24¼	23 24	23 23	3,900	Allis-Chalmers Mfg No par	18⅜ June 3	42¾ Feb 26	31¼ Dec	68 Mar
*13⅛ 14	*13⅛ 14	*13⅛ 14¼	13⅛ 13⅛	13½ 13½	13½ 13½	800	Alpha Portland Cement No par	8 May 27	18⅞ Feb 9	11½ Dec	42¼ Mar
18 18	18¼ 18⅜	18 18	18 18	18 18¼	18 18	2,700	Amerada Corp No par	15½ June 2	23 Mar 21	16½ Dec	31½ June
*12½ 13	12⅝ 13⅛	*12½ 13	12½ 12⅞	12½ 12½	12⅝ 12⅝	1,200	Amer Agric Chem (Del) No par	11½ June 3	29¾ Feb 19	----	----
*32¼ 32½	*32¼ 32½	*32¼ 32½	32¼ 32¼	32 32⅛	*31½ 32	800	American Bank Note 10	32 Sept 3	62¾ Feb 13	45½ Nov	97⅜ Mar
*61 65	*61 65	*61 65	*61 65	*61 65	61 61	10	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
*7⅛ 11	*7⅛ 11	7⅛ 7⅛	*7 11	7 7	*7 11	20	7% preferred 100	7 June 5	17⅞ Jan 9	8 Dec	45 Mar
*27¼ 28	27⅛ 27¼	27⅛ 27⅛	27 27⅛	26⅞ 27	27 27	2,300	Am Brake Shoe & Fdy No par	25⅞ May 27	38 Feb 24	30 Dec	54⅝ Mar
*116 118	*116 118	*116 118	*116 118	*116 118	*116 118	------	Preferred 100	113¼ July 15	124⅜ Mar 10	118 July	128 Feb
94⅛ 95⅛	92 93½	91⅞ 93½	90⅞ 92¾	88¼ 90⅜	88⅝ 89¾	151,400	American Can 25	88¼ Sept 3	129¾ Mar 26	104⅝ Dec	156½ Apr
150 150	*150 152	150 150	150 150	*150⅛ 152	*150⅛ 151	400	Preferred 100	145 Feb 4	152½ Apr 30	140¼ Jan	150⅞ Oct
15½ 15½	15¾ 15¾	*16 17	*16 17	*16 16¼	14⅝ 16	1,500	American Car & Fdy No par	14 June 3	38¾ Feb 24	24⅛ Dec	82½ Feb
*56 57	56 56	*56 57	57 57	*56¼ 58	56¼ 56¼	80	Preferred 100	50 Aug 6	86 Mar 18	70 Dec	116 Jan
15 15	15 15	*15 15½	*15 16⅜	*14 16⅜	*14 16⅜	200	American Chain No par	13 Aug 7	43¾ Feb 24	27 Dec	69⅞ Apr
*43½ 45	*42¾ 44⅞	*42⅞ 45	*42¾ 45	*42⅞ 45	*42¾ 45	------	American Chicle No par	38½ Jan 2	48⅝ Mar 20	35 Dec	51¼ Apr
*8¼ 9¾	*8¼ 9⅝	*8¼ 9⅝	*8¼ 9⅝	*8¼ 9⅝	*8¼ 9	------	Amer Colortype Co No par	9½ Aug 26	21¼ Feb 27	15⅞ Dec	22 Oct
8½ 8½	8⅜ 8½	8¼ 8¼	8 8¼	7¾ 8	7¾ 8	1,600	Am Comm'l Alcohol No par	5⅞ Apr 29	14½ Feb 16	9 Nov	33 Jan
*5½ 7	*5½ 7	*5½ 7	*5½ 7	5¾ 5¾	*6 7	100	Amer Encaustic Tiling No par	5⅛ June 2	16 Mar 2	8 Nov	30⅞ Mar
19½ 19⅝	19¾ 19¾	19½ 19⅞	19¼ 19½	19 19⅜	18½ 19	4,600	Amer European Sec's No par	18½ June 1	33⅛ Feb 24	17 Dec	59½ Mar
28⅞ 29⅜	28¼ 29¼	28 28¾	27⅜ 28½	26¼ 27⅜	24⅜ 26½	113,500	Amer & For'n Power No par	21¼ June 3	51¾ Feb 24	25 Dec	101¾ Apr
83¾ 83¾	83 83½	82 82	81½ 82¼	81⅜ 82	79½ 81½	2,100	Preferred No par	79½ Sept 4	100 Mar 20	84 Dec	111½ Apr
*48⅞ 51	48½ 48½	*48⅛ 51	48¼ 48¼	47 48	44½ 46¾	1,500	2d preferred No par	44½ Sept 4	79½ Feb 25	63½ Dec	100¾ June
*61 69	*67 69	*67 69	67 67	*64¼ 65	60 64¼	1,000	$6 preferred No par	60 Sept 4	90 Feb 26	73 Dec	101 May
*7 7⅛	7 7	*6⅞ 7⅛	6⅞ 6⅞	7 7	6⅞ 6⅞	700	Am Hawaiian S S Co 10	6¼ Apr 27	10⅜ Jan 9	5½ Dec	33⅝ Mar
*4¼ 6	*4½ 5½	*4 4½	*4 4½	*4 4½	*4 4½	------	Amer Hide & Leather No par	1⅝ Jan 7	8 Mar 31	1⅛ Dec	7 Apr
*22½ 28	*22½ 26	*22½ 28	24 24	*22½ 25¾	22½ 22½	300	Preferred 100	10½ Jan 8	30 Apr 6	8½ Dec	34⅞ Apr
62 62	61 61⅞	61 61	61 61	60½ 61½	60⅜ 61½	2,800	Amer Home products No par	45⅝ June 2	64 Mar 20	46½ Dec	69¾ Mar
*18⅜ 18¾	18¼ 18⅜	18¼ 18¼	18¼ 18¼	18¼ 18¼	18¼ 18¼	2,900	American Ice No par	18¼ May 20	31⅝ Feb 9	24½ Dec	41⅞ Mar
13⅞ 14	13⅝ 13¾	13½ 13⅝	13 13¼	12½ 13	12¼ 12⅝	5,600	Amer Internat Corp No par	9¼ June 3	26 Feb 26	16 Dec	55⅜ Apr
1 1	*¾ 1	*¾ 1	*¾ 1	¾ ¾	*¾ 1	300	Am L France&Foamite No par	½ June 1	1½ Jan 9	½ Dec	4 Apr
*6½ 11½	*7 11½	*7 12½	*7 12½	*7 12½	*7 12½	------	Preferred 100	4½ May 1	15 July 3	7 Dec	35 Feb
*16¼ 17	*16¼ 16½	*16¼ 16½	16¼ 16¼	15¼ 15¾	15¼ 15¼	1,000	American Locomotive No par	13⅛ June 3	30¾ Feb 26	18¼ Dec	105 Jan
*68½ 72	*68¼ 72	*68¼ 72	*68¼ 72	68¼ 68¼	*68¼ 74	200	Preferred 100	68¼ Aug 25	84¾ Mar 6	68¼ Dec	118½ Mar
*31 32	30½ 31½	30⅜ 30¾	29¼ 30⅜	28⅝ 29	28⅝ 29⅛	8,700	Amer Mach & Fdy new No par	28 June 3	43¾ Mar 19	29¾ Dec	45 Sept
*4¼ 4½	*4¼ 4⅜	4 4	*4¼ 4½	*4 4½	*4 4¼	100	Amer Mach & Metals No par	2 May 27	7 Mar 2	3 Dec	14½ July
11 11¼	11 11	*10¾ 11	*10⅝ 11	10 10⅝	9 9⅞	4,200	Amer Metal Co Ltd No par	8⅛ June 3	23¾ Feb 24	13½ Dec	51½ Feb
*51 58¼	*51 58¼	*51 58¼	*51 58¼	*51 58¼	*51 58¼	------	Preferred (6%) 100	51 Aug 26	89½ Feb 5	80 Dec	116 Feb
11 11	10½ 10½	10⅛ 10⅛	8½ 8½	8½ 8½	8½ 8⅞	110	Amer Nat Gas pref No par	5 May 29	39⅞ Jan 20	20 Dec	95 Mar
*35 36	35 35¾	34¾ 34¾	34½ 35⅛	33 34	33 33	3,300	Am Power & Light No par	30⅜ June 2	64⅞ Feb 26	36⅛ Dec	119⅜ Apr
*82 88½	*82¾ 88⅜	*80 88	*80 86⅞	81 81	*80 84	100	Preferred No par	81 Sept 3	102 Mar 27	90 Dec	107 Mar
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	------	Preferred A No par	70 Aug 10	84 Apr 9	74½ Dec	87⅞ Sept
*68⅛ 70	70 70	*69¾ 72½	*70 72½	68 69½	*67 68	400	Pref A stamped No par	68 Sept 3	85 Apr 4	74¾ Dec	89½ Sept
12¼ 12⅜	12¼ 12⅝	12⅛ 12¼	12 12¼	11⅞ 12⅛	11⅞ 12	11,800	Am Rad & Stand San'y No par	11½ June 1	21½ Mar 20	15 Dec	39¾ Apr
*6¾ 7½	7⅜ 7⅜	*7 7½	6⅞ 7	*6⅜ 6¾	6 6⅛	500	American Republics No par	5 Apr 27	12⅜ Feb 27	5⅛ Dec	37 Mar
*21 21⅝	20½ 20¾	20¾ 20⅞	20⅜ 20⅞	19½ 20¼	19½ 19½	4,500	American Rolling Mill 25	15⅛ June 2	37⅜ Feb 20	28 Dec	100⅞ Feb
48⅜ 48⅜	48⅜ 48⅜	*46¼ 48	*46⅛ 47¼	46¼ 46¼	*46¼ 47⅞	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
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ½	*½ ⅝	300	Amer Ship & Comm No par	½ May 29	1⅝ Feb 27	½ Dec	3⅜ May
*26 28	26 26	26 26	26 26	*26 28	*26 28	120	Amer Shipbuilding new No par	26 Aug 31	42 Jan 6	35 Dec	54½ June
31 31¾	31⅛ 31½	31⅛ 31½	30¾ 31½	29½ 30¼	29½ 29¾	9,300	Amer Smelting & Refg No par	24⅜ June 3	58½ Feb 24	37½ Dec	79½ Apr
*123½ 125	123½ 123½	*123½ 125	*123½ 125	*123½ 125	123½ 123½	400	Preferred 100	117½ May 14	138½ Mar 27	131 Dec	141 Apr
*85 89	*86 88	86 86	*85 88	*85 88	85 85	300	6% cum 2d pref 100	83½ June 5	102¾ Mar 12	93⅜ Dec	103⅜ Aug
*39 39½	*39 40	*39½ 40	39 39	*39 39⅝	39 39½	600	American Snuff 25	35¼ June 3	42¼ Mar 10	35⅞ Dec	43⅞ Jan
*108 110⅜	*109½ 110	*108⅜ 110⅜	107 107	106⅛ 106⅛	*106⅛ 107	20	Preferred 100	102¾ July 1	110⅞ July 22	100⅛ Jan	112 Sept
⅞ ⅞	¾ ⅞	½ ¾	⅝ ⅝	⅝ ¾	¾ ⅞	18,000	Amer Solvents & Chem No par	½ Sept 1	4½ Feb 16	2 Dec	22½ Mar
*2¼ 2¾	*2¼ 2¾	2 2¼	*2 2½	2 2	*1¾ 2½	1,100	Preferred No par	2 Sept 1	11½ Feb 24	5¾ Oct	33¼ Mar
15 15	15 15	*15 16	*15 16	14½ 14½	14⅞ 14⅞	1,500	Amer Steel Foundries No par	11⅛ June 2	31¼ Feb 20	23½ Dec	52¼ Mar
100 100	*100 102¾	*100 102½	*100 102½	*100 102½	*100 102½	10	Preferred 100	100 Aug 20	113 Feb 20	110 Dec	116 Feb
45⅜ 45½	45½ 45½	*45 45½	44½ 45½	45½ 45½	*45 45¼	900	American Stores No par	37 Jan 7	48¼ Mar 10	36½ Dec	55½ Ap
55 55	*54½ 55½	*55¼ 55½	54 55	53¾ 54⅞	x52½ 52½	1,600	Amer Sugar Refining 100	42 June 2	60 Mar 25	39¼ Dec	69⅞ Mar
*106¾ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	*106¾ 108½	x105 105	100	Preferred 100	96 Jan 2	108½ Mar 16	95 Nov	110 Apr
8 8½	*8 9	*8 9	*8 9	*7½ 8	8 8½	800	Am Sumatra Tobacco No par	6⅝ June 3	11⅛ Feb 13	5 Nov	26¾ Feb
172⅞ 174⅛	170¾ 172¾	170⅛ 172⅜	169⅝ 172¼	167¼ 169¼	165⅛ 167⅞	87,900	Amer Telep & Teleg 100	156½ June 2	201¾ Feb 26	170⅜ Dec	274¼ Apr
108 108	108¼ 108¼	107¾ 109	106½ 108	105 106½	105 105¼	3,600	American Tobacco new w i 25	98⅛ June 2	128¾ Apr 14	98½ Dec	127 Sept
112 113	111¼ 113½	109⅝ 112¼	109 111	108¼ 109¾	108¾ 110	22,900	Common class B new w i 25	102⅛ June 2	132 Apr 14	99¼ Dec	130⅞ Sept
130 130½	130 130½	*129 130	*129 130	130 130	*129¼ 130	900	Preferred 100	124¼ Jan 3	132 May 5	120 Feb	129 Sept
*56 65	*56 65	*56 65	*56 65	*56 65	*56 65	------	American Type Founders 100	55 July 30	105 Jan 16	95 Nov	141¾ Apr
*92 97½	*92 97½	93 93	*90 97	95 95	*90 97	60	Preferred 100	84¼ Aug 13	110½ Feb 28	103½ Nov	114¾ July
47⅞ 47⅞	*47 48	47 48	*46¾ 47	46 46⅝	43⅝ 45½	5,200	Am Water Wks & Elec No par	40⅜ June 3	80¾ Feb 26	47⅝ Dec	124⅞ Apr
*44 47	*44 47	*44 47	*44 47	*43½ 47	41 42¾	1,100	Com vot tr ctfs No par	38 June 3	80¾ Feb 26	----	----
*100 101¼	*100⅝ 102	*100 102	*100 101¾	99¾ 100	*98⅞ 99¾	200	1st preferred	98¾ June 23	107 Mar 19	98 Nov	108⅛ Oct
*7⅞ 8	*7⅜ 8	7⅞ 7⅞	7⅝ 7⅞	7 7½	7 7	3,100	American Woolen 100	5¼ June 3	11⅞ Jan 12	5⅜ Nov	20¼ Feb
35 35	33½ 35	33½ 34	33⅜ 34	31½ 33¼	31½ 32½	7,400	Preferred 100	20⅝ June 2	40 July 30	15⅝ Nov	44⅞ Feb
*1⅛ 1¼	1⅛ 1¼	*1 1⅜	1⅛ 1⅛	1 1	*⅞ 1	500	Am Writing Paper ctfs No par	1 Aug 24	4 Jan 23	1⅜ Dec	9 May
*10 15	*10 15	10 10	*8 10	*8 10	*8 15	100	Preferred certificates 100	10 June 2	18 Feb 20	10⅛ Dec	44¾ Feb
*5 6	*5 5½	*5 5½	5 5	4⅞ 5	*4½ 4⅞	700	Am Zinc Lead & Smelt No par	3⅝ May 26	8¾ Feb 26	3⅝ Dec	17⅞ Feb
*38½ 50	*39½ 50	*38½ 50	*38½ 50	*38½ 50	*38½ 50	------	Preferred 25	26 Jan 10	45⅛ Aug 23	26¾ Dec	79⅞ Jan
24⅜ 25⅝	24⅜ 25	24⅛ 24½	23⅞ 24¼	23⅜ 24	23⅛ 23⅜	40,200	Anaconda Copper Mining 50	18¾ June 3	43¼ Feb 27	25 Dec	81½ Apr
*20⅜ 22	*20⅜ 22	*20⅜ 21⅞	*20¼ 21⅞	*20¼ 21⅞	*20¼ 21⅞	------	Anaconda Wire & Cable No par	20 June 10	26¼ Mar 10	19 Dec	53¼ Feb
*21½ 22	21½ 21½	*21¾ 24	21¾ 21¾	21½ 21½	*20¼ 21½	300	Anchor Cap No par	19⅛ June 2	36 Feb 21	24 Dec	51¾ Apr
*10⅜ 12	*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
9¾ 10	*9½ 10	9¾ 9¾	9⅝ 9⅝	9½ 9⅝	9½ 9½	1,100	Archer Daniels Midl'd No par	8 May 18	18 Feb 4	13⅛ Dec	29¼ Apr
*40 42½	*40 42½	41⅛ 41⅛	*41½ 42½	41¼ 41¼	*40 40½	200	Armour & Co (Del) pref 100	32 June 2	72 Jan 7	60 Dec	82⅞ June
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1¾ 1⅞	1¾ 1¾	1¾ 1¾	3,700	Armour of Illinois class A 25	1½ May 29	4½ Jan 6	2¾ Nov	8⅛ Mar
1⅛ 1⅛	1⅛ 1⅛	1 1	1 1	*1 1⅛	1⅛ 1⅛	900	Class B 25	1 May 28	2⅞ Jan 7	1½ Nov	4⅜ Mar
*11½ 12¼	11¾ 11¾	*11½ 12¼	*11½ 12¼	*11½ 12¼	11½ 11½	200	Preferred 100	10⅛ June 2	47 Jan 6	25¼ Nov	65 June
*5½ 6	*5½ 6	5¾ 5¾	*5⅜ 6	*5¾ 6	*5⅜ 5¾	100	Arnold Constable Corp No par	3⅝ Jan 2	9 July 3	3½ Dec	13¾ Apr
*5½ 9	*5½ 9	*5½ 9	*6⅛ 9	8½ 8½	*6⅛ 8½	20	Artloom Corp No par	5 Jan 13	10½ Feb 26	4¾ Dec	20⅛ Apr
*8⅜ 9	9 10	*9 9¾	9 9¼	*8½ 9	8¼ 9	1,100	Associated Apparel Ind No par	5¾ Apr 24	28⅞ Feb 10	20 Nov	46⅛ Mar
19⅞ 19⅞	19⅝ 19⅝	19⅝ 19⅝	[illegible] [illegible]	19¼ 19⅝	19 19⅛	2,500	Assoc Dry Goods No par	16¼ June 3	29⅝ Mar 20	19 Dec	50½ Apr
*20½ 25	*20½ 25	*20½ [illegible]	*[illegible] 22½	*21½ 22½	*21½ 22½	------	Associated Oil 25	20 May 26	31 Feb 18	30 Dec	51 June
*13½ 14½	13½ 13½	*13 14	*13 14	*13 14	*13 14	100	Atl G & W I SS Line No par	13½ Aug 31	39 Jan 7	33 Dec	80⅜ Jan
*23¼ 24	*23¼ 24	*23¼ 24	*23¼ 23½	*23¼ 23½	*23¼ 23½	------	Preferred 100	24 Aug 25	53½ Jan 21	48 Dec	65¼ Feb
16⅝ 17⅛	16⅝ 17	16⅛ 16⅞	16 16¼	15⅜ 15⅞	15½ 16	9,800	Atlantic Refining 25	11⅛ June 2	23⅝ Feb 24	16⅝ Dec	51⅜ Apr
*36⅝ 48	*38 42	*35⅝ 42	*35⅝ 42	37 37	*35⅝ 35⅞	200	Atlas Powder No par	30 June 3	54 Feb 11	42 Dec	106 Mar
*85 87	*85 87	*85 87	*85 87	*85 87	*85 87	------	Preferred 100	84⅝ June 27	99⅞ Jan 16	97 Nov	106 Mar
*2⅛ 3½	*2⅛ 3	*2½ 3	*2½ 3½	*2½ 3½	*2½ 3½	------	Atlas Tack No par	2 May 15	3½ Jan 5	2½ Oct	8½ Mar
138 139¾	134 139	135½ 137½	132½ 136	128¾ 133	130 132¾	24,200	Auburn Automobile No par	101½ Jan 14	295½ Apr 14	60⅜ Nov	263¾ Apr
*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	*1 1¾	------	Austin Nichols No par	1 June 17	2¼ Mar 30	1⅝ Dec	7 May
*1¼ 1½	*1¼ 1⅝	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1¼ 1⅝	2,000	Autosales Corp No par	1 Jan 2	2½ July 2	⅞ Dec	10⅜ Mar
*2 3⅜	*2¼ 3⅜	2¾ 2¾	*2¼ 2⅜	2¼ 2¼	*2¼ 2⅞	20	Preferred 50	2 Apr 28	5 Feb 27	½ Dec	25 Mar
3⅝ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3⅝	3½ 3½	3½ 3½	10,150	Aviation Corp No par	3 Jan 2	6⅛ Mar 2	2⅝ Dec	9⅞ Apr
*13⅜ 15	13 13¼	13 13	12¾ 12¾	12 12⅝	12⅛ 12⅛	2,100	Baldwin Loco Works No par	9⅛ June 2	27⅞ Mar 19	19⅜ June	38 Feb
*60 62	*61 62	60⅛ 61⅝	60 61	60 61	*60 60½	250	Preferred 100	60 Aug 28	104½ Mar 19	84 Dec	116 Jan
*103½ 108¾	*104 108¾	*103½ 108¾	*106 108¾	106 106	105 105	80	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
8½ 8¾	8¼ 8¾	8⅛ 8¾	8¼ 8¾	8 8½	8 8¼	8,600	Barnsdall Corp class A 25	5¾ June 2	14½ Feb 26	8⅝ Dec	34 Mar
*22½ 31	*25 31	*22 31	*22 27¾	*22 27	*22 27	------	Bayuk Cigars Inc No par	22 Apr 27	33 Jan 19	23 Nov	68 Feb
*78 80	78 78	*78 80	80 80	78 78	*78 80	80	First preferred 100	78 Aug 31	90 Mar 5	89 Dec	101 July
*60¼ 62	*60 62	60 60	*59 60	58⅛ 60⅛	59 59¾	1,700	Beatrice Creamery 50	53½ June 2	81 Mar 19	62 Dec	92 Apr
110⅜ 110⅜	110½ 110½	*110¾ 112¼	*110¾ 115	*110¾ 112¼	110¾ 110¾	400	Preferred 100	106 Jan 15	111 Mar 16	101¼ Mar	109¼ Sept
*54 54½	52 53¼	50 52¾	50 50	49¾ 49¾	*46 49¾	2,800	Beech-Nut Packing Co 20	44½ June 2	62 Apr 9	46¾ Nov	70⅛ Jan
*5½ 6	6 6	*5½ 6	5½ 5½	*4¾ 5½	5½ 6	2,800	Belding Hem'way Co No par	1¾ June 1	6⅛ Aug 21	2⅛ Dec	6⅜ Jan
*75½ 78½	75½ 75½	*75¼ 79	*75⅞ 79	76¾ 76¾	*76 79	300	Belgian Nat Rys part pref	74⅜ Aug 6	80¾ Jan 22	76¼ Dec	85½ Mar
23½ 23⅞	22¾ 23¾	22½ 23½	22¼ 23¼	21⅝ 22½	22 22⅝	63,200	Bendix Aviation No par	14⅞ June 2	25½ Feb 24	14¼ Nov	57⅜ Apr
40 40⅛	39¾ 40⅜	39 39¾	38¼ 40	37½ 38⅛	36½ 37½	6,300	Best & Co No par	31¼ June 3	46¼ Mar 19	30⅜ Dec	56¼ Apr
40⅜ 41⅜	39⅝ 41¼	39⅜ 40	38⅝ 39¾	36⅞ 38¾	36⅝ 37¾	79,000	Bethlehem Steel Corp No par	34¼ July 30	70⅜ Feb 26	47⅜ Dec	110¼ Apr
103⅜ 104⅛	103¾ 103¾	*104 104¾	*104 105	103⅝ 103⅝	x102½ 103	1,000	Preferred (7%) 100	96⅜ June 8	123⅞ Mar 6	112¾ Dec	134 Mar
16½ 17	*16⅛ 17¼	*16¼ 16¾	16⅛ 16⅝	16 16⅛	*15¾ 17	800	Blaw-Knox Co No par	16 June 2	29 Feb 21	23 Oct	41½ Apr
*18⅝ 20	*18⅝ 20	*18⅝ 20	*19 20	*18⅝ 20	*18⅝ 20	------	Bloomingdale Brothers No par	16½ Jan 5	20⅝ Mar 25	16½ Dec	29⅞ Apr
*90½ ----	*90¼ ----	*90¼ ----	*90¼ ----	*90¼ ----	*90¼ ----	------	Preferred 100	85 May 15	95 Jan 9	95 Dec	104 Oct
37⅝ 38	37⅝ 38	37⅜ 38⅜	37⅞ 38	35¼ 36¾	35¼ 36¼	8,200	Bohn Aluminum & Br No par	20¾ Jan 2	43 Aug 15	15¾ Nov	69 Apr
*61 70	*61 70	*61 89½	*61½ 66	*61 65⅛	*61 65⅛	------	Bon Ami class A No par	60 Jan 6	x66¼ Apr 15	59½ Oct	78 Apr
*⅜ ½	*⅜ 1	*⅜ 1	*½ 1	*½ 1	*½ 1	------	Booth Fisheries No par	1 June 13	3 Feb 20	1 Oct	5 Mar
*2⅝ 4	*2¾ 6	*2⅝ 6	*2⅝ 6	*2⅝ 6	*2⅝ 6	------	1st preferred 100	3 June 13	17¼ Feb 20	5¼ Dec	33¼ Jan
58⅞ 59⅛	58¾ 59¼	*58⅞ 59	58 58⅞	55⅞ 58	55½ 56⅝	17,200	Borden Co 25	47 June 1	76½ Mar 20	60⅛ Jan	90⅜ May
*19½ 19¾	19¼ 19¼	18⅞ 19⅜	18⅝ 19	18 18½	17¾ 18	5,600	Borg-Warner Corp 10	14½ June 2	30¾ Feb 27	15 Nov	50½ Mar
*2¼ 3	*2⅜ 3	2¼ 2⅜	*2⅛ 3	*2¼ 3	*2¼ 3	200	Botany Cons Mills class A 50	1¼ May 22	3¾ July 30	¾ Dec	5 Mar
13¼ 13⅝	13¼ 13¼	12⅞ 13⅛	12⅞ 13	12 12⅞	12 12⅛	16,900	Briggs Manufacturing No par	8¼ June 2	22¾ Mar 25	12⅛ Oct	25⅜ July

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT Saturday Aug. 29.	Monday Aug. 31.	Tuesday Sept. 1.	Wednesday Sept. 2.	Thursday Sept. 3.	Friday Sept. 4.	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
*16 16⅞	*16 16⅞	*16 16¾	*16 16¾	16 16	*15 16⅞	300	Briggs & Stratton No par	15 June 1	24½ Mar 24	15¼ Nov	35½ Apr
*2 2½	*2 2½	2 2	*1¾ 2⅜	*1¾ 2⅜	*1¾ 2⅜	100	Brockway Mot Truck No par	2 Jan 2	5¼ Mar 2	1⅝ Dec	22¼ May
*8 15	*8 15	*8 10	*8 10	*8 10	*8 10	------	Preferred 7% 100	10 Aug 11	26 Feb 17	13 Dec	85 Apr
*113 114¾	112 112	x112 112	110 112	108 109	109 110	1,700	Brooklyn Union Gas No par	x99 June 1	129⅜ Mar 19	98⅛ Dec	178¼ Mar
*42⅛ 43	*42⅛ 44	43 43	43⅞ 44	*43 44	44 44	800	Brown Shoe Co No par	32¾ Jan 22	45½ July 27	33¾ Nov	42 Feb
8 8	*8 9	*8 9	8 8	*7¼ 7⅞	7¼ 7¼	300	Bruns-Balke-Collender No par	7¼ Sept 4	15 Feb 13	10 Dec	30⅝ Mar
*8 8½	8 8⅜	8 8	8 8	7¾ 7⅞	7⅜ 7½	3,200	Bucyrus-Erie Co 10	6⅛ Aug 6	20⅞ Feb 19	11⅛ Dec	31⅞ Mar
*13 14	13 13⅜	12¾ 13	13 13	12⅞ 12⅞	12⅝ 12⅝	1,400	Preferred 10	12⅝ Aug 7	34⅞ Feb 10	21 Dec	43 Mar
104 104	*104 106	104 104	104 104	102½ 104	*---- 106	210	Preferred (7) 100	102½ Sept 3	114 Apr 21	107¾ Jan	117 Sept
4¼ 4⅜	4¼ 4¼	4¼ 4¼	*4¼ 4⅜	*4 4¼	4 4	1,100	Budd (E G) Mfg No par	2½ June 1	5⅝ Feb 25	3 Dec	16⅜ Apr
*8⅝ 9	8⅞ 8⅞	8¾ 9	9 9	8¾ 8¾	8⅝ 8¾	2,100	Budd Wheel No par	7⅛ Apr 29	13 Feb 27	6¾ Oct	14⅝ Feb
*8 9	*8 9	8⅝ 9	*8⅝ 9⅜	8¾ 8¾	8⅝ 8⅝	400	Bulova Watch No par	7 Aug 10	15¾ Jan 30	8½ Dec	43 Mar
*10¼ 11	*10¼ 11	10¼ 10¼	10¼ 10¼	*9½ 9⅞	9½ 9½	500	Bullard Co No par	8½ June 3	23 Feb 26	9⅞ Dec	74 Apr
23½ 23½	22⅝ 22⅝	*22⅝ 23¾	23 23	22 22½	22⅛ 22½	1,900	Burroughs Add Mach No par	19⅛ June 1	32¼ Feb 9	18⅜ Dec	51⅞ Mar
*20⅜ 22	*20⅞ 22	*20⅞ 22	*21 22	*20⅞ 22	22 22	100	Bush Terminal No par	17 Apr 23	31 Feb 24	21½ Dec	48½ Mar
*80 82½	80 80	79⅞ 79⅞	*75 79½	70¾ 75	74⅜ 74⅜	270	Debenture 100	70 Apr 23	104 Jan 23	97 Nov	110 Mar
*98⅛ 100¾	*98⅛ 100¾	*94¼ 100¾	100¾ 100¾	*100½ 100¾	100½ 100½	60	Bush Term Bldgs pref 100	95⅛ Apr 29	113 Mar 17	108 Oct	118 Apr
*⅞ 1	*⅞ 1	⅞ ⅞	*⅞ 1	*⅞ 1	*⅞ 1	100	Butte & Superior Mining 10	¾ May 7	1¾ Feb 20	⅞ Dec	5¼ Jan
*1⅝ 2	1⅝ 2⅝	*1⅝ 2	*1⅝ 2	*1⅝ 2	*1⅝ 2	100	Butte Copper & Zinc 5	1⅛ June 19	2¾ July 17	1¼ Dec	4¼ Feb
*11⅛ 11½	11⅛ 11⅛	11 11	11 11	10⅜ 10⅝	*10¼ 11	700	Butterick Co No par	9 June 2	20⅝ Feb 26	10 Nov	29⅜ Feb
32⅜ 32½	31 32¼	30¾ 31⅞	30¼ 30⅞	28⅝ 30½	28¼ 29	13,500	Byers & Co (A M) No par	23⅝ June 2	69¾ Feb 20	33⅛ Dec	112⅜ Apr
*75¼ 80	*75¼ 80	*75¼ 80	*75¼ 80	*75¼ 80	*75¼ 80	------	Preferred 100	80 June 2	106⅞ Feb 24	106 Dec	114 Jan
*23 23⅜	x22¼ 23	22¾ 22¾	*22½ 23	22 23	23 23	700	California Packing No par	20½ May 1	53 Feb 16	41¼ Dec	77½ Mar
*½ ⅝	*½ ⅝	*½ ⅝	½ ½	½ ½	*½ ⅝	1,500	Callahan Zinc-Lead 10	½ June 29	1⅜ Mar 2	⅝ Dec	2⅛ Feb
38 38	*37¼ 38	*37¼ 38	*37 38	37⅞ 38	*37½ 37⅞	300	Calumet & Arizona Mining 20	23½ June 2	43⅜ Mar 17	28⅝ Dec	89⅞ Jan
6⅛ 6⅛	6¼ 6¼	6⅛ 6¼	6 6⅛	6 6	6 6	2,700	Calumet & Hecla 25	5 June 2	11⅜ Feb 24	7¾ Dec	33⅜ Jan
12¾ 12¾	*12½ 13½	12¼ 12½	*12 13½	11½ 11½	*11 12	600	Campbell W & C Fdy No par	10¼ June 20	16⅝ Mar 25	10 Nov	30 Mar
*34⅞ 35	*34½ 35	34¼ 34½	34 34⅛	32¾ 33½	28¾ 32	5,400	Canada Dry Ginger Ale No par	28¾ Sept 4	45 June 25	30½ Dec	75⅜ Mar
*20⅜ 21	*20¾ 21	20¾ 21	*21 23⅝	*21 23⅝	*21 23⅝	200	Cannon Mills No par	17¾ Jan 2	25 Mar 24	16⅛ Dec	34¼ Mar
*14⅜ 14⅞	14⅞ 14⅞	*14½ 14¾	*14⅜ 14¾	14⅜ 14⅜	14⅜ 14⅜	300	Capital Adminis cl A No par	9½ Jan 3	16 Feb 26	7½ Dec	28¾ Apr
*32⅛ 37	*32⅛ 37	*32⅛ 37	*32 37	*32⅛ 37	*32⅛ 37	------	Preferred A 50	29 May 18	36⅜ Feb 25	29½ Dec	42 Mar
64½ 65⅝	62⅛ 64¼	61⅝ 63⅝	57¾ 62⅝	47¼ 52½	47½ 49⅜	368,500	Case (J I) Co 100	47¼ Sept 3	131½ Feb 24	83½ Dec	362¾ Apr
*85 88½	*85 88½	*85 88½	86 86¼	85 85	*---- 86	30	Preferred certificates 100	85 Aug 12	116 Mar 21	113 Dec	132 May
*22½ 22¾	22½ 22½	22¼ 22¼	21¾ 22	21½ 21⅞	19⅞ 21⅜	8,000	Caterpillar Tractor No par	19⅞ Sept 4	52½ Feb 17	22 Dec	79¾ Apr
*2¾ 3	*2¾ 3	3 3	*3 4	*3 4	*3 4	20	Cavanagh-Dobbs Inc No par	2 June 5	4 Feb 27	1½ Dec	13⅞ Jan
*15 22¾	*15 22¾	*15¼ 22¾	*16 22¾	*16 22¾	*16 22¾	------	Preferred 100	10½ Aug 18	26 Mar 7	24 Dec	75 Jan
*12⅜ 12⅝	12⅛ 12¾	12¼ 12¼	12 12⅜	11¾ 11¾	12 12	3,800	Celanese Corp of Am No par	8⅞ May 20	16 Feb 25	9⅛ Dec	20⅜ Oct
6¼ 6¼	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	*6¼ 7	100	Celotex Corp No par	5⅛ Apr 24	14⅜ Mar 2	3 Dec	60 Mar
*5 5⅜	5 5	*5 5¾	*5 5⅜	*5 5¾	*5 5¾	300	Certificates No par	3⅝ June 3	13¾ Mar 21	3 Dec	12 Sept
*19¾ 21	*19¾ 21	19¾ 19¾	19¾ 19¾	*19¾ 20	19¾ 20	190	Preferred No par	14 June 1	37¾ Mar 21	17¼ Dec	84⅞ Apr
20 20¾	*20½ 21	20½ 20¾	19½ 20¼	20 20	20 20	1,500	Central Aguirre Asso No par	17⅞ June 3	25¾ July 31	18 Dec	30½ May
6¼ 6⅝	6⅝ 7⅛	7¼ 8	7 8¼	6 7¾	6⅞ 7⅜	11,700	Century Ribbon Mills No par	2½ Jan 6	8¼ Sept 2	2¼ Dec	8¼ Mar
*75 85	85 85	90 90	85 85	*75 84	*75 85	90	Preferred 100	50 May 28	90 Sept 1	51 Feb	69⅞ July
15½ 15½	*15 15½	*15⅜ 16	15⅜ 15⅜	14¾ 15	14¼ 14¾	3,100	Cerro de Pasco Copper No par	14 June 3	30⅛ Feb 24	21 Dec	65⅜ Jan
5 5	*5 6	*4¾ 5¼	*4 5¼	5 5	4¾ 4⅞	1,200	Certain-Teed Products No par	2¼ Jan 2	7¼ Mar 23	2 Dec	15⅞ Feb
*23 33	*23 33	*23 33	*25 33	*25 33	*25 33	------	7% preferred 100	11 Jan 5	35 Aug 17	6¾ Dec	45⅛ Mar
30 30¼	30¼ 30¼	30 30¼	*30 30⅛	30 30	30 30	1,200	City Ice & Fuel No par	30 June 17	37⅜ Feb 25	32⅞ Dec	49 Feb
*78⅜ 82	80 80	*78½ 80	*78½ 80	78½ 79⅞	78½ 78½	40	Preferred 100	77⅛ Jan 14	90 Apr 21	79 Oct	98¾ Feb
8½ 8⅝	8⅜ 8⅝	8¼ 8¼	8¼ 8½	8 8⅜	7⅝ 8⅛	2,000	Checker Cab No par	7⅜ June 1	23¼ Feb 7	14⅜ Dec	67⅞ Mar
*34½ 35	34⅝ 35	34⅝ 35	33¾ 34⅞	32⅜ 33½	32¾ 33	4,000	Chesapeake Corp No par	27½ June 2	54⅛ Feb 24	32¼ Dec	82½ Mar
*7½ 8	7½ 8	8 8	*7⅝ 8	7⅜ 7⅝	*7½ 8	500	Chicago Pneumat Tool No par	6½ Apr 29	15⅛ Feb 26	7⅜ Nov	37 Mar
19½ 19½	19½ 19½	*19 20	*19⅛ 20	19⅛ 19¼	19⅛ 19⅛	1,000	Preferred No par	15½ June 2	35 Feb 26	22⅛ Nov	55⅞ Mar
*18 18½	*18 18½	*18 19	*18 19	18 18	*18 19	30	Chicago Yellow Cab No par	17 July 3	23 Jan 9	20½ Dec	32 Mar
*11 14	*11 14	*11 15	*11 12	11 11	*11 15	100	Chickasha Cotton Oil 10	10 June 3	12¾ Mar 30	10½ Dec	32½ Apr
19¼ 19¼	18 18	*17½ 18	17½ 17½	17 17¼	16⅝ 16⅝	800	Childs Co No par	14¼ July 30	33¾ Feb 10	22⅞ Dec	67⅝ June
22½ 22¾	22¼ 22¾	x22 22⅜	21¾ 22¾	19½ 21½	19⅛ 20⅛	120,300	Chrysler Corp No par	12½ June 2	25¾ Mar 9	14⅛ Dec	43 Apr
*2¼ 2½	2¼ 2¼	*2⅛ 2¼	2 2¼	*2 2¼	2⅛ 2¼	1,900	City Stores new No par	2 June 2	4⅜ Feb 11	2½ Dec	13¼ Apr
*12½ 14½	*12¼ 14½	*12¼ 14½	*12¼ 14	*13 14	*13 14	------	Clark Equipment No par	12½ Aug 24	22⅞ Mar 25	15½ Dec	44½ Apr
*24½ 26½	24½ 24½	*25 28⅞	*25 28⅞	24½ 25	*23¼ 25	300	Cluett Peabody & Co No par	24 May 19	34⅛ Feb 17	21 Dec	60 Apr
*101 105	*101 105	*101⅛ 105	*101 105	*101 105	*101 105	------	Preferred 100	95 Jan 28	105 July 20	91¼ Jan	105 Apr
144⅞ 146½	146 146	145½ 145½	145¼ 145¼	141⅝ 144⅞	142 142	1,900	Coca Cola Co No par	133 June 3	170 Feb 24	133¼ Jan	191⅜ June
53 53	*52¾ ----	*52¾ 53	*52¾ 53	52¾ 52¾	*52½ 53	200	Class A No par	50½ Jan 2	53½ June 4	48½ Jan	53 Mar
*43½ 45	*44 44½	*43½ 44½	43½ 43½	43 43⅝	42¾ 43	1,900	Colgate-Palmolive-Peet No par	40 June 2	50½ Mar 18	44 Dec	64⅞ May
*103⅝ 104	103½ 103½	104 104	103¾ 104	104 104	*104⅛ 105	700	6% preferred 100	101¾ Apr 21	104 Feb 16	97 Mar	104 Dec
13½ 14	13¾ 14¼	13¼ 13¾	13¼ 13⅜	12⅝ 13¼	12⅞ 13	6,300	Collins & Aikman No par	9 Jan 30	17½ June 26	12 Oct	35¾ Feb
*90 95½	*90 97	95 95	95 95	95 95	95 95	2,055	Preferred non-voting 100	71 Apr 30	95 Aug 28	73 Jan	92 May
*9 9½	*9 9½	*9 10½	*9 10½	*9 10½	*9 10½	------	Colonial Beacon Oil Co No par	7½ June 6	10¼ Jan 8	8¾ Dec	20⅜ Apr
*13½ 14	14 14	*13¾ 14	13 13½	12¾ 13½	*13 13½	800	Colorado Fuel & Iron new No par	9¾ June 2	19½ June 27	---- ----	---- ----
67 67	65¾ 67	66⅛ 66¾	61½ 66¾	55 61½	55⅛ 57	28,900	Columbian Carbon v t c No par	55 June 2	111⅝ Feb 25	65⅛ Dec	199 Mar
30 30½	30 30⅜	30 30⅛	29⅛ 29¾	28⅛ 28⅜	28¼ 28⅞	20,000	Columbia Gas & Elec No par	20⅝ June 2	45⅝ Mar 19	30⅜ Dec	87 Apr
105½ 105¾	*105½ 105¾	105½ 105¾	105½ 105¾	104¼ 105¾	104¼ 104¼	2,100	Preferred 100	98 June 3	109½ Mar 18	99 Nov	110 Apr
8 8	8 8	7¼ 7½	7¼ 7⅜	7 7⅛	7 7¼	4,000	Columbia Graphophone	6 June 2	16¼ Mar 13	7⅛ Dec	37⅜ Apr
7½ 7½	7¼ 7⅜	7⅛ 7¼	7⅛ 7¼	---- ----	---- ----	1,000	Ctfs of deposit	6 June 3	11⅛ July 2	---- ----	---- ----
16 16¼	15½ ¼	16 16¼	16¼ 16¼	16¼ 16¼	*16 16¼	2,300	Commercial Credit No par	13 May 27	23¼ Feb 26	15½ Dec	40¾ Apr
*34 35	*34 35	*34 35	*34 34⅞	*34 34⅞	*34 34⅞	------	Class A 50	30⅝ June 3	35⅞ Feb 26	30½ Dec	44⅜ Apr
24¾ 24¾	*25 26	25 25	*25 26½	24½ 25	*25 26½	200	Preferred B 25	21½ Jan 20	25½ July 9	20½ Dec	28 Apr
*88 89½	*88 89½	*88 89½	*88 89	88⅛ 89	89½ 89½	140	1st preferred (6½%) 100	76½ Jan 29	89½ Aug 26	76¼ Jan	95½ Sept
24½ 24¾	24⅝ 24¾	24⅛ 24⅛	24¼ 24¼	24 24⅛	x23⅝ 23⅝	1,600	Com Invest Trust No par	20 July 15	34 Mar 19	21¾ Dec	55 Mar
*85 87½	*85 88	*86 88	86 86	86 86	x84 84	500	Conv preferred No par	82 Jan 20	90 Jan 26	80 June	87 Mar
*105 106	*105 106	105 106	106 106	105 105	105 105	330	1st pref 6½% 100	101 July 17	106 Aug 6	89 Jan	102½ Nov
17¼ 17½	16⅞ 17½	17 17⅜	16¾ 17¼	16 16⅞	16 16⅜	36,300	Comm'l Solvents No par	10¾ June 2	21½ Feb 24	14 Dec	38 Apr
8 8⅛	8 8⅛	8 8⅛	7⅞ 8⅛	7⅞ 8	7¾ 7⅞	26,200	Commonw'lth & Sou No par	6⅞ June 2	12 Feb 24	7½ Dec	20¼ Apr
95½ 95½	95¾ 96	96 96⅛	96¼ 96¼	95⅞ 96⅛	*94⅞ 95½	1,800	$6 preferred series No par	90 June 8	100⅜ Mar 16	86½ Dec	104¾ June
*30 31	*30 31	30 30	*30 30¼	*30 30¼	*30 30¼	100	Conde Nast Publica'ns No par	30 June 3	34¼ Feb 16	31½ Dec	57 Mar
14¼ 14½	14⅛ 14⅜	14¼ 14¼	14 14⅛	13⅛ 13¾	13⅛ 13¼	8,100	Congoleum-Nairn Inc No par	6⅞ Jan 2	14¾ Aug 21	5⅝ Dec	19¾ Mar
*15 17	15 16	15½ 15½	*15⅜ 15½	15⅛ 15¼	15 15	1,500	Congress Cigar No par	15 Aug 31	30¾ Mar 10	18¼ Sept	56⅞ Mar
35¼ 35¼	35½ 35½	*35½ 36	*35½ 36½	35½ 35½	*33½ 35	500	Consolidated Cigar No par	25½ Jan 8	37¾ June 27	24⅝ Dec	59⅜ Mar
63 63	64 64	65½ 65½	64½ 64½	*63 64	62 64	190	Prior preferred 100	55 Jan 2	73 Mar 19	53 Dec	80 Mar
*7⅛ 8	7¼ 7½	7 7	*6½ 7	7 7	6½ 6⅝	2,100	Consol Film Indus No par	3¾ June 3	15 Feb 17	7⅞ Dec	27⅜ Mar
13⅞ 13⅞	13½ 13½	13¼ 13¼	13⅛ 13½	13 13¼	13 13	1,300	Preferred No par	10½ June 2	18⅞ Feb 17	12½ Dec	28¼ Jan
94½ 95¾	93¼ 95½	93¼ 94	92¼ 94	90⅜ 92	90⅛ 91¼	59,600	Consol Gas (N Y) No par	82⅛ Jan 2	109⅝ Mar 19	78¼ Dec	136⅞ Apr
*106⅜ 106½	106⅜ 106⅜	106⅜ 106⅜	106 106½	106¼ 106¼	*106 106¾	1,000	Preferred No par	101½ Feb 27	x107 July 23	99½ Jan	105½ Sept
13 13⅜	13¼ 13½	*12½ 13½	12⅞ 13	*12½ 12⅞	*12½ 12⅞	900	Consol Laund Corp No par	11½ June 2	15⅞ Mar 19	---- ----	---- ----
*⅝ ¾	*⅝ ¾	⅝ ¾	⅝ ⅝	⅝ ⅝	⅝ ⅝	1,800	Consolidated Textile No par	¼ Jan 2	1¾ Mar 18	¼ Dec	2 Jan
3 3	2¾ 2¾	3 3	*2¾ 3	2¾ 3	*2¾ 3	600	Container Corp A vot No par	2¾ Aug 31	8½ Jan 9	5⅛ Dec	22½ Feb
*1⅛ 1¼	*1 1¼	*1 1¼	*1 1⅛	1 1	*1 1⅛	200	Class B voting No par	1 July 16	3 Jan 12	2 Dec	8½ Feb
12½ 12½	12⅜ 12⅜	12¼ 12½	*12 12¾	12 12	11 11⅝	1,600	Continental Bak cl A No par	9¼ June 2	30 Feb 26	16¾ Dec	52½ Feb
1½ 1⅝	1½ 1⅝	*1½ 1⅝	1½ 1⅝	1½ 1⅝	1½ 1⅝	2,300	Class B No par	1¼ June 3	3⅜ Feb 2	2 Dec	7 Feb
58½ 58½	57⅝ 58½	56¼ 57½	*56 58	55¼ 56½	52½ 55	4,900	Preferred 100	44⅞ Apr 30	77½ Feb 27	62 Dec	94⅞ Feb
48½ 48¾	47⅞ 48¾	47¾ 48	47⅜ 48	46½ 47¼	46⅝ 47	4,700	Continental Can Inc No par	40⅜ June 3	62¾ Mar 26	43½ Dec	71⅝ Mar
*8½ 10	*8⅝ 10	*8½ 10	8½ 8½	*8½ 9½	8½ 8½	200	Cont'l Diamond Fibre No par	8⅛ June 2	16⅞ Feb 27	9¾ Dec	37⅜ Apr
*37½ 38½	*38 39	*38¾ 39	38½ 38¾	38½ 39	37¾ 38¼	1,500	Continental Ins 10	34 June 1	51⅞ Feb 24	37¼ Dec	77⅝ Mar
2¼ 2¼	2 2	2 2⅛	2⅛ 2½	*2 2¼	*2 2⅛	1,300	Continental Motors No par	2 Aug 27	4½ Feb 27	2½ Nov	8¼ Feb
10 10¼	10 10¼	9⅝ 9⅞	9½ 9¾	9⅛ 9½	8½ 9⅛	25,500	Continental Oil No par	5 June 2	12 Feb 13	7¾ Dec	30½ Apr
3¼ 3¼	3¼ 3¼	3¼ 3¼	*3⅛ 3¼	3 3⅛	3 3	1,600	Continental Shares No par	3 Aug 21	12 Feb 24	8½ Dec	40⅞ Apr
66 66	65¾ 66¾	66 66¼	65⅛ 65½	63⅛ 65	63½ 64½	8,900	Corn Products Refining 25	55⅜ June 2	86⅝ Feb 17	65 Dec	111⅜ Apr
149¾ 149¾	*148 150⅝	149 149	149 149	150¾ 150¾	*148¾ 151¾	170	Preferred 100	146⅞ Jan 6	152½ Apr 2	140 Feb	151¼ Oct
7¼ 7¼	7⅛ 7⅛	7⅛ 7⅛	7⅛ 7⅛	7 7⅛	7 7	2,100	Coty Inc No par	6¼ June 1	18 Feb 27	7⅛ Dec	33 Feb
*27½ 27¾	*27½ 28	27½ 27½	*27¼ 28	*27½ 28	27½ 27½	200	Cream of Wheat No par	26½ June 3	34½ Mar 11	25½ Jan	35⅜ Mar
*12½ 16⅛	*13½ 16⅛	*13½ 15½	*13½ 16⅛	13½ 13½	*12½ 16⅛	200	Crex Carpet 100	12¼ June 1	19⅝ Apr 11	9 Jan	29⅛ Mar
*5 6	*5 6	*5½ 6	6 6	5½ 5½	5 5¼	900	Crosley Radio Corp No par	4½ Jan 2	8¾ Feb 25	3¼ Dec	22 Jan
*20¼ 22	*20 22	20½ 20¾	*20 20¾	*20 21	*20 21	400	Crown Cork & Seal No par	18¼ June 1	38¼ Feb 24	31 Dec	59⅝ Apr
4 4	4 4⅛	4⅛ 5	4 4½	4⅛ 4⅛	*3⅞ 4	2,500	Crown Zellerbach No par	2 June 2	6⅞ Jan 12	4¾ Dec	18½ Feb
*39½ 41	*39 40½	*39 40½	38⅝ 39½	37⅝ 38¼	37¼ 38¾	1,300	Crucible Steel of America 100	30⅜ June 2	63 Feb 11	50⅛ Dec	93⅝ Mar
85½ 89	88 90	89 89	*88 89	88 88	86 87	260	Preferred 100	80 June 4	106 Jan 3	101½ Dec	117 Mar
3½ 3½	4 4	4 4	*3⅝ 4	3 3⅝	3½ 3½	1,500	Cuba Co No par	3 May 19	5⅞ Jan 8	2⅛ Dec	19½ May
1 1	1 1	*1 1⅛	1 1⅛	1 1	1 1⅛	1,500	Cuba Cane Products No par	⅝ June 1	2⅝ Jan 8	1 Oct	7 Mar
4 4	*3¾ 4¾	*3¾ 4¼	3¾ 3¾	*3¾ 4¼	*3¾ 4¼	1,200	Cuban-American Sugar 10	2⅛ Apr 30	5¾ Mar 24	2 Dec	9 Feb
27 27	27 27	*27 30	*26 27	26 26⅛	*24 27	110	Preferred 100	16 June 8	35 Jan 9	20 Dec	65⅝ Feb
⅛ ¼	¼ ¼	⅛ ¼	¼ ¼	¼ ¼	*⅛ ¼	3,000	Cuban-Domin Sugar No par	⅛ July 31	1½ Jan 8	¼ Dec	2⅛ Jan
*39 40	40 40	*38 40	*38 39½	*38 39½	39 39	200	Cudahy Packing 50	35¾ May 21	48⅞ Mar 19	38⅛ June	48 Jan
67¾ 68	67 67	67¾ 68	*68 70	67¼ 67¼	66 67	5,700	Curtis Publishing Co No par	66 Sept 4	100 Feb 7	85 Dec	126⅛ May
*110 113¼	112¼ 112¼	111½ 111½	*109 111	*109 111	109 109	500	Preferred No par	109 Sept 4	118⅝ Mar 5	112 Dec	121⅛ Mar
2⅞ 2⅞	2⅞ 3	2⅞ 2⅞	2⅞ 3	2¾ 2⅞	2¾ 2⅞	16,900	Curtiss-Wright No par	2⅛ June 2	5⅞ Feb 27	1¾ Dec	14⅞ Apr
4⅛ 4⅛	4 4	4 4⅛	4 4	4 4⅛	3⅞ 4	2,300	Class A 100	3 June 2	8½ Mar 2	3 Dec	19¾ Apr
*17½ 18	*17½ 18	17½ 17½	*15½ 17½	*16 16¾	*15¼ 18	200	Cutler-Hammer Mfg No par	17½ June 2	41 Jan 7	35 Dec	90½ Mar
11 11⅛	11 11	*10½ 11	*10½ 10⅞	10 10½	9½ 10⅛	3,500	Davison Chemical No par	9½ Sept 4	23 Feb 24	10 Dec	43⅝ Mar
*3 7	*3 8	*3 8	*3 7	*3 7	*3 7	------	Debenham Securities 5 Sch	6¼ May 25	12½ Jan 28	9½ Dec	30 Apr
16¼ 16⅞	15¼ 15⅞	15 15½	15 16	15⅛ 15½	16 16	5,400	Deere & Co pref 20	15 Sept 1	22 Jan 5	20 June	24½ May
*158 165	*158 165	161⅜ 161⅜	161½ 161½	160 160	*155 164⅝	300	Detroit Edison 100	140¾ June 2	195 Feb 11	161 Dec	255¾ Apr
*13⅝ 16	*13⅝ 16	*13⅝ 16	14 14	*13⅝ 16	13¾ 13¾	200	Devoe & Raynolds A No par	11 June 17	19⅛ Feb 18	11½ Dec	42¾ Mar
19 19⅜	19⅛ 19¼	18⅞ 19	18¾ 18⅞	18¼ 18½	18 18⅛	3,300	Diamond Match No par	14⅞ Jan 15	23 Mar 6	---- ----	---- ----
*27½ 28	*27½ 28	28 28	28 28	28 28	*27 28	2,000	Preferred 25	24⅜ Jan 7	28½ Aug 24	---- ----	---- ----

* Bid and asked prices; no sales on this day x Ex-dividend y Ex-dividend and ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT												Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range Since Jan 1. On basis of 100-share lots.		PER SHARE Range for Previous Year 1930.	
Saturday Aug. 29.		Monday Aug. 31.		Tuesday Sept. 1.		Wednesday Sept. 2.		Thursday Sept. 3.		Friday Sept. 4.				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
11⅞	12¼	11¾	12¼	*11⅝	12	11¾	11¾	11⅝	12½	12	12½	11,600	Dome Mines Ltd......No par	8⅞ Jan 2	x13½ Mar 31	6¾ Jan	10⅜ Sept
*22½	23¼	*22¾	23¼	*22¾	23¼	*22½	23	22	22½	22	22	600	Dominion Stores......No par	14⅛ Jan 2	24 Apr 13	12 Nov	30⅝ Apr
*18	18½	18	18⅜	18	18	*17½	17⅞	17¼	17¼	17¼	17½	1,000	Douglas Aircraft Co Inc No par	17¼ July 31	21¼ June 25	---- ----	---- ----
74⅞	74⅞	73¾	74½	74¼	74½	73½	74½	72⅞	73¾	72½	73	6,300	Drug Inc............No par	61½ Jan 2	78¾ Mar 20	57⅝ Dec	87⅜ Mar
5	5	*5	5⅝	*5	6	*5	6	*5	5⅝	*5	5⅝	100	Dunhill International..No par	5 June 1	8¼ Mar 19	5 Dec	43½ Apr
*10	11½	*10	11½	*10	11½	*10	11½	*10	11½	*10	11½	------	Duplan Silk..........No par	11 June 3	14¾ Feb 9	13 Oct	19 Sept
*107	----	*107	----	*107	107½	107½	107½	*107	107½	*107	107½	100	Duquesne Light 1st pref...100	102 Jan 5	107½ Aug 20	100 Jan	106⅜ Oct
5	5½	5¼	5½	5¼	5½	*5½	5¾	*5½	5¾	*5½	5¾	1,000	Eastern Rolling Mill...No par	5 Aug 25	13¼ Mar 2	6¼ Dec	25½ Jan
142¾	144¼	141¼	144½	140½	142½	138½	143½	136⅛	139¼	134	136⅛	23,100	Eastman Kodak Co...No par	118 June 3	185¾ Feb 24	142⅛ Dec	255¼ Apr
*131½	----	132½	132½	*132½	----	*132½	----	*132½	----	*132½	----	10	6 cum pref............100	128¾ Jan 8	134½ Mar 23	120⅞ Feb	134 Nov
13¾	13¾	13¾	13¾	13½	13⅝	13⅜	13½	12¼	13¼	12⅛	12¼	7,000	Eaton Axle & Spring...No par	9¼ June 3	21⅞ Mar 19	11⅝ Dec	37¼ Feb
86½	87¼	85	86½	85	85¾	84	85¾	81⅜	84	81⅞	82¾	49,400	E I du Pont de Nem.......20	71 June 3	107 Mar 19	80½ Dec	145¼ Apr
*124½	124¾	124½	124½	124½	124½	124	124	*124½	124⅝	*124½	124⅝	300	6% non-vot deb........100	118¾ Jan 9	124¾ Aug 28	114⅛ Feb	123 Sept
*7¼	7⅞	*7¼	7⅞	*7¼	7⅞	*7¼	7⅞	*7¼	7⅞	*7¼	7⅞	------	Eitingon Schild.......No par	3¼ Jan 2	11⅛ Feb 17	2⅛ Oct	10⅞ Feb
*55	64	*55	64	*55	64	*55	64	*55	64	55⅛	55⅛	200	Preferred 6½%..........100	35½ Jan 5	69 Feb 18	35 Nov	62 Feb
40	40¾	39¾	40¼	38⅛	39¾	38¼	39⅜	37¼	38½	36¼	37½	21,900	Electric Autolite......No par	34⅛ June 2	74⅜ Mar 10	33 Oct	114⅞ Mar
*103	105	*103	105	*103	105	103	103	105	105	*----	105	30	Preferred...............100	103 Sept 2	110 Jan 7	103½ Oct	110¾ Jan
*2¾	3⅜	2⅝	2¾	2⅝	2⅝	2½	2¾	*2⅝	3	*2⅝	3	2,100	Electric Boat.........No par	2 May 7	4½ July 10	2⅛ Dec	9¾ Mar
7	7	6⅝	6⅞	6½	6¾	6½	6¾	6¼	6¾	6½	6½	9,800	Elec & Mus Ind Am shares...	6¼ Sept 3	9⅞ July 9	---- ----	---- ----
40⅛	40⅝	39⅛	40½	39	40⅛	39	40⅜	37¼	38¾	36⅞	38	43,400	Electric Power & Lt...No par	30⅛ June 1	60¾ Feb 26	34⅜ Dec	103½ Apr
*99½	101⅞	*99⅞	101⅞	*100	101⅞	*100¼	101½	100¾	101	*100¼	101	200	Preferred..........No par	92⅝ June 6	108⅛ Mar 20	99 Dec	112 Apr
86	86	86¾	86¾	86½	86½	86¾	87	86⅝	86¾	85¼	86⅛	1,400	Preferred (6).......No par	80 June 8	98¼ Mar 17	84¾ Dec	102 Sept
*54½	55½	*53½	55½	54½	54½	53⅛	53⅛	51	52¼	51	51	1,000	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	¼ Aug 25	1¼ Feb 26	⅛ Dec	5½ Mar
*¾	1	*¾	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
*43½	44½	44	45⅛	45¼	45⅜	44	44⅜	40⅛	42½	*42	44½	1,700	Endicott-Johnson Corp....50	30 Feb 10	45⅜ Sept 1	36⅞ Dec	59⅝ Jan
*113	117¾	*113	117¾	*114	117¾	114	114	*113	115¼	*113	115¼	100	Preferred...............100	102½ Apr 15	115 Aug 26	107½ Jan	116 Nov
34	34	*32	34	33¾	33¾	*31	34	*31	34	33	33	300	Engineers Public Serv..No par	28½ June 3	49 Mar 12	36⅞ Nov	67½ Apr
*75	77	*75	76½	*75	76½	*75	77½	*75	76	*75	76	------	Preferred $5........No par	75⅛ Aug 21	87 Jan 27	80⅝ Dec	107⅛ Mar
*78½	79½	*78½	79½	78½	78½	*78½	79½	*78½	79½	*78⅝	79½	100	Preferred (5½).....No par	75 July 14	91 Mar 12	89⅛ Dec	104⅞ Apr
27⅞	27⅞	*27¾	27⅞	27¾	28	27⅛	27½	27⅜	27⅜	27	27⅛	1,800	Equitable Office Bldg..No par	27 June 25	35⅜ Jan 12	35½ Dec	50¾ June
*4¾	5½	*4¾	5½	5¼	5¾	5½	5¾	5	5½	*4¾	5	3,400	Eureka Vacuum Clean.No par	4⅞ Aug 20	12¾ Mar 17	6⅝ Oct	43⅝ Mar
3¼	3⅜	3⅜	3⅜	3¾	3¾	*3¼	4	*3¼	4	*3¾	4	400	Evans Auto Loading.........5	3¼ Aug 29	8⅝ Feb 24	4 Oct	30¾ Feb
*15	16	*15½	16	*15⅝	16	*15⅝	16	*15⅝	16	15½	15⅝	60	Exchange Buffet Corp.No par	15⅛ Aug 22	25 Jan 7	21⅝ Dec	27½ Sept
*½	1¼	*½	1¼	*½	1¼	*½	1¼	*½	1	1	1	100	Fairbanks Co..............25	1 Jan 3	3 Mar 20	1¾ July	9⅞ Jan
*6¼	8⅞	*6¼	8⅞	*6¼	8⅞	6⅜	6⅜	6¼	6¼	6¼	6¼	30	Preferred...............100	4½ Feb 25	13 June 27	3½ Dec	39¾ Jan
10¼	10½	10¾	10⅞	*10¾	11¼	10¾	10¾	11	11	10½	10½	1,100	Fairbanks Morse......No par	10¼ Aug 27	29⅜ Mar 6	19½ Dec	50½ May
*----	66	62⅛	65	60	62¼	*60	65	63½	63½	*60	65	250	Preferred...............100	60 Sept 1	109⅞ Feb 2	102 Jan	111½ May
*3⅛	3⅞	*3¼	3⅞	*3¼	3⅞	*3¼	3⅞	3¾	3¾	*3¼	3¾	500	Fashion Park Assoc....No par	3¼ Aug 24	6½ Feb 24	2½ Dec	27¼ Feb
*34	37¾	*34	37¾	*34	37¼	*34	37¼	34	34	*33	35½	100	Federal Light & Trac......15	30 May 26	49⅞ Feb 26	43¾ Dec	90¼ Mar
*85	89	*85	89	*85	89	*85	89	*85	89	*85	89	------	Preferred..........No par	84 June 23	92 Mar 25	85 Dec	98¾ Apr
5	5	*5	5⅛	*5	5⅛	*5	5⅛	*5	5⅛	*5	5⅛	200	Federal Motor Truck..No par	5 Apr 28	7⅝ Feb 24	5½ Nov	12¼ Feb
*5	5½	*5	5½	*5	5½	*5	5½	*5	5½	5	5	200	Federal Screw Works..No par	4½ June 6	15½ Feb 24	10 Dec	25½ Sept
14	14⅜	13⅞	14¼	13¾	14	12¼	13⅞	11¼	12⅜	12	13¼	12,800	Federal Water Serv A..No par	11¼ June 10	30 Jan 31	17½ Dec	43 Mar
*25⅞	27	*25⅞	26¾	25⅞	25⅞	*25⅛	26	*24	26½	*24	26½	100	Federated Dept Stores.No par	15½ Jan 5	27⅛ Aug 27	12½ Dec	38 Apr
*43¾	44½	43¾	43¾	*43¾	44½	42	43¾	41½	41¾	40⅜	41½	1,500	Fidel Phen Fire Ins N Y....10	36¼ June 2	56¼ Feb 24	42¼ Dec	89¾ Mar
*7½	8⅞	*7⅛	8⅜	*7⅛	8⅞	*7⅛	8⅞	*7⅛	8⅞	*7⅛	8⅞	------	Fifth Ave Bus........No par	6⅞ Jan 16	9 Feb 21	6⅞ Dec	10½ Apr
*24⅛	27	*24⅛	27	*24	27	*24	27	*24	27	*24	27	------	Filene's Sons.........No par	16 Jan 27	24 Aug 27	16 Dec	40½ Jan
*99¾	----	*99½	----	*99¾	----	*99¾	----	*99¾	----	*99¾	----	------	Preferred...............100	85¼ Feb 10	104 May 12	89 Dec	100¼ Sept
*17½	17¾	17½	17½	17½	17½	*17½	17¾	17½	17½	*17½	17¾	400	Firestone Tire & Rubber...10	13 Apr 27	20 June 26	15⅜ Oct	33⅛ Jan
63⅛	63⅛	*63¼	64½	63⅛	63¼	*63¼	64½	62½	63¼	62⅝	62⅝	1,300	Preferred...............100	56¼ Apr 29	66⅛ June 29	53⅝ Oct	87⅞ Mar
59¾	59¾	59	59⅞	58⅞	59½	59	59⅝	58	58½	57½	58¼	4,700	First National Stores..No par	41 Jan 2	63 Aug 14	38⅝ Dec	61⅜ Jan
*⅜	½	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	⅜	2,900	Fisk Rubber...........No par	⅜ June 16	⅞ Feb 24	½ Dec	5½ Apr
*1	1⅞	1	1	*1	1⅞	1¼	1¼	*1⅛	1¼	*1⅛	1¼	90	1st preferred...........100	1 May 18	3 Feb 7	1¼ Dec	21 Apr
*1⅛	1¾	1⅛	1⅝	*1⅛	1¾	*1	1¼	*1⅛	1¾	1¼	1¼	120	1st pref convertible.....100	1⅛ May 15	3½ Mar 3	1¼ Dec	21¾ Apr
*19⅝	24½	*19⅝	24	22½	24	*19⅝	23	*19⅝	23	*19⅝	23	200	Florsheim Shoe class A.No par	22 June 2	35½ Jan 3	30 Dec	52⅞ Mar
*100¼	101	*100	101	*100	101	100	100	*100	101	*100	101	20	Preferred 6%...........100	96½ May 28	102½ Mar 18	94 Dec	100½ Oct
*10½	14⅞	*10½	14⅞	*10½	14⅞	*9½	14⅞	*9½	14⅞	*9½	14⅞	------	Follansbee Bros.......No par	8 June 2	19¾ Feb 25	12 Dec	50⅞ Mar
24¾	24⅞	23⅛	24¾	23⅜	24	23⅛	23⅝	22⅝	23¼	21¾	22⅝	8,200	Foster-Wheeler.......No par	20¼ Aug 7	64½ Feb 24	37½ Dec	104½ June
*7	10	*7	10	*7¼	8	7¼	7¼	7	7	*6	9½	200	Foundation Co.........No par	4⅞ Jan 5	16½ Mar 9	3½ Dec	28¾ Apr
27⅜	27⅜	*27¼	28	*27⅛	28	27⅛	27⅛	26½	27	26	26	1,200	Fourth Nat Invest w w......1	20½ June 2	32½ Feb 24	18¼ Dec	50 Apr
14⅝	14⅞	14½	15⅛	14¼	14⅞	13¾	14⅞	13¼	13⅞	13½	13¾	27,300	Fox Film class A......No par	11⅝ May 21	38⅜ Feb 17	16⅛ Jan	57⅜ Apr
26⅞	27	26¼	27	26⅞	26⅞	26	26¼	25⅜	26	25	25½	4,000	Freeport Texas Co....No par	22 June 2	43¼ Mar 23	24½ Dec	55½ Apr
*3	4	*3	3¾	*3¼	4	*3¼	3¾	3⅛	3⅛	*2¾	3¼	200	Gabriel Co (The) cl A..No par	3 May 7	6⅜ Feb 25	2½ Nov	11¾ Apr
*40	41	40	40	40	40	39	39	37½	37½	*36¾	38⅞	80	Gamewell Co..........No par	37½ Au 24	60 Feb 26	50 Oct	80 Mar
*½	⅝	*½	⅝	*½	⅝	*½	¾	*½	⅝	½	½	400	Gardner Motor..............5	½ July 15	2⅜ Mar 23	1 Nov	7¾ Feb
*4⅞	5	*4⅞	5	4⅞	4⅞	4¾	4¾	*4¾	4⅞	4⅝	4¾	600	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
56¾	57	56¾	57	56¾	56¾	56	56⅜	55⅜	56	55½	56	2,300	Gen Amer Tank Car...No par	52⅞ June 1	73⅛ Feb 26	53⅛ Dec	111⅞ Apr
21⅝	22	21¼	22¼	x20¾	21	19¾	21⅛	19	20	19	19¼	6,400	General Asphalt......No par	15¼ June 2	47 Mar 26	22⅜ Dec	71½ Apr
20⅝	20⅝	20½	20⅝	20¼	20¾	20¼	20¼	20	20⅛	20	20¼	3,500	General Baking.............5	17⅛ June 2	25⅝ Apr 14	---- ----	---- ----
*108	109	*108	109	109	109	*109	109¾	*106	109¾	*106	109¾	10	$8 preferred........No par	98 Jan 2	114 Mar 14	97 Dec	125 Jan
*7¼	8	*7½	8	*7½	8	7¾	7¾	7¼	7½	7	7	800	General Bronze.......No par	5 June 3	9½ Feb 16	5⅛ Dec	38½ Feb
*6	7¼	*6	7¼	*6	7	*6	7¼	*6	7	6½	6½	200	General Cable.........No par	3¼ May 26	13 Feb 24	6½ Dec	34½ Mar
*13½	14⅝	*13½	14⅝	*13½	15	13½	13⅝	*13¼	13⅞	*13¼	13⅞	200	Class A..............No par	7 June 3	25½ Feb 24	13¼ Dec	74¾ Feb
*33¼	34	*33¼	34	33⅜	33⅜	*33½	34	33¼	33½	32⅛	33⅛	170	7% cum pref............100	27½ May 26	65 Jar 12	36 Dec	109¾ Apr
*34½	37¼	*34¾	37¼	*35	37¼	*35½	37¼	35	35	35	35	200	General Cigar Inc.....No par	31 June 2	48½ Feb 10	30 Dec	61 Mar
41⅛	41⅞	40½	41½	40⅜	41	40¼	41	39½	40¼	39¼	39⅞	54,200	General Electric......No par	36 June 2	54¾ Fer 26	41½ Dec	95⅜ Apr
11½	11⅝	11½	11½	11½	11⅝	11⅜	11⅜	*11⅜	11½	11½	11½	6,400	Special....................10	11⅛ Apr 29	12⅛ Jan 27	11¼ Oct	12 Aug
50⅞	51⅜	49⅞	51	50¼	50¾	49½	50¾	48⅞	49¾	48¾	49½	20,100	General Foods.........No par	43 June 1	56 Apr 13	44⅜ Dec	61¼ May
4⅝	4⅝	x4½	4¾	4½	4½	4½	4½	4⅜	4½	4⅜	4⅜	2,800	Gen'l Gas & Elec A....No par	4⅛ Jan 2	8½ Feb 21	3⅞ Dec	18⅜ Apr
*51½	52⅝	51½	51½	*51	52⅝	51	51	51	51	*49⅞	51½	400	Conv pref ser A.....No par	44¾ Aug 8	76¾ Mar 20	38 Dec	106½ Apr
*27¼	28¼	*27⅜	28½	*27⅜	28¼	*26⅞	28⅛	*26⅞	28⅛	*26⅞	28⅛	------	Gen Ital Edison Elec Corp....	27 June 9	35¾ Mar 6	28¾ Dec	44⅜ Feb
39½	40	40⅝	40¾	40⅝	41	41⅛	41¾	40¼	40¾	40¼	40⅝	3,000	General Mills.........No par	35 July 15	50 Mar 21	40⅛ June	59⅜ Apr
100	100	*100	100⅜	*100	100¼	100	100¼	100	100¼	*100	100¼	600	Preferred...............100	96 Jan 19	100¼ Sept 2	89 June	98¾ Dec
36⅜	36¾	36	36¾	35⅞	36⅜	35⅝	36⅜	34¼	35¾	34⅛	34¾	181,600	General Motors Corp......10	31⅛ June 2	48 Mar 21	31½ Nov	54¼ Apr
103¼	103¼	103	103⅛	103	103	103⅜	103⅜	103	103⅛	*103	103¼	1,200	$5 preferred........No par	95 Jan 2	103⅝ July 22	91⅞ Dec	100⅞ Sept
*8½	10	*8⅞	10	9⅛	9⅛	10	10	*8⅞	11	10	10	600	Gen Outdoor Adv A...No par	8⅝ Aug 28	28 Jan 28	20⅜ Dec	41⅛ Apr
*5	5⅛	*5	5⅛	5	5	*5	5⅜	5	5	4¾	5⅛	1,100	Common.............No par	4 July 27	10¼ Feb 25	5 Sept	21¾ Apr
*19⅜	19½	19½	19½	19½	19½	*19⅜	19½	19½	19½	*19⅜	19½	120	General Printing Ink..No par	15 May 19	31 Mar 19	19 Dec	42¼ Mar
*65⅛	69½	*65⅛	69	*65⅛	67½	*65⅛	67½	65⅛	65⅛	*63	71½	60	$6 preferred..............*	59½ June 5	76 Jan 9	65 Dec	90⅛ May
*12¼	12⅜	*11½	12⅝	*12¼	12⅝	12	12	11	11¾	10⅛	10½	1,700	Gen Public Service....No par	8⅛ June 2	23 Feb 26	12¾ Dec	52⅞ Apr
*46½	49	47	47	47	49	48½	49¾	46½	47½	45	46	1,600	Gen Ry Signal........No par	40 Aug 10	84⅛ Mar 2	56 Oct	106⅞ Mar
*107½	109⅜	107½	107½	*107½	109⅜	*107½	109⅜	*107½	109⅜	*107½	109⅜	10	6% preferred...........100	104⅝ Jan 2	114 Mar 7	100¼ Jan	115 Sept
2¾	2¾	2¾	2¾	2½	2¾	2⅝	2¾	2¾	2¾	2¼	2⅝	4,300	Gen Realty & Utilities.No par	2¼ Sept 4	9½ Mar 6	3½ Dec	19⅜ Apr
*27	29	*27	28	26½	27½	26½	26½	28	28	*26¾	29½	600	$6 preferred........No par	26½ Sept 1	74⅛ Mar 10	49 Dec	100 Apr
34	34	*34	35	*34	35	*34	35	34	34	34	34	300	General Refractories...No par	29 June 2	57⅜ Feb 26	39 Dec	90 Mar
2½	2⅝	2½	2⅝	2½	2⅝	2½	2⅝	2⅜	2⅝	2⅜	2½	14,900	GenTheatresEquip v t c No par	1⅞ Aug 12	15½ Feb 18	5½ Dec	10 Dec
19¼	19¼	19	19⅜	18⅞	19	18⅝	18⅞	18	18⅝	17¼	18¼	13,100	Gillette Safety Razor..No par	17¼ Sept 4	38¾ May 11	18 Dec	106⅛ Jan
*63	70	63	63⅛	63	63⅛	63⅛	63⅛	*62½	64	*62⅝	64	500	Conv preferred..........100	62¾ Jan 21	76⅞ May 26	56¼ Dec	70¾ Nov
5	5	*5	5½	5	5	*5	5½	5	5	*5	5½	300	Gimbel Bros..........No par	4 June 2	7⅞ Feb 18	4¼ Dec	20⅞ Apr
*47	47½	47	47	46¾	46¾	*43⅛	46½	*43⅛	46½	44¾	44¾	300	Preferred...............100	36½ June 3	52 July 7	39 Dec	82½ Apr
*10⅛	10½	*10⅛	10½	*10⅛	10⅜	9¾	10⅛	9½	9½	9¼	9½	700	Glidden Co...........No par	7¾ June 3	16⅛ Feb 20	7 Dec	38 Mar
*80	82	80	80	80	80	80	80	80	80	*78	82	90	Prior preferred.........100	48 May 4	82 Aug 19	63½ Dec	105⅛ Mar
*6¾	7	6⅞	6⅞	6¾	6⅞	6⅜	6¾	6	6⅛	5¾	5⅞	2,500	Gobel (Adolf).........No par	4 Jan 2	9⅞ Mar 9	3 Dec	19 Feb
28	28⅞	27⅝	28¾	27⅜	27½	27½	27¾	26¼	27¼	25⅝	26⅞	15,800	Gold Dust Corp v t c...No par	21 June 1	42⅛ Mar 20	29 Dec	47⅞ Apr
*110½	112¼	*110½	112¼	*110½	112¼	*110½	112¼	*110½	112¼	*110½	112¼	------	$6 conv preferred....No par	104 Jan 19	117½ May 19	100 Jan	111½ Aug
12⅛	12¼	12¼	12⅝	12⅝	12⅝	12	12¼	11⅝	11⅞	11¼	11⅞	4,400	Goodrich Co (B F)....No par	8¼ June 2	20⅞ Feb 21	15¼ Oct	58½ Mar
*45	50	*45	50	*45	50	*45	50	45	45	42	43	400	Preferred...............100	35 Apr 27	68 Feb 10	62 Dec	104½ Mar
*40¾	42	41	41	40¾	41½	40½	41¼	38½	40¼	38¾	39¼	5,600	Goodyear T & Rub....No par	30⅝ June 2	52½ Feb 21	35⅛ Oct	96⅞ Mar
84½	84½	85	85	*83	85	*83	85	*83	85	*83	85	300	1st preferred........No par	71 June 2	91 Feb 25	78¼ Oct	102¼ Apr
*8½	10	9	9	*8½	9⅝	*8½	9⅝	8¼	8½	*8	10	500	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
*1¼	2	*1⅜	2	1½	1½	*1⅝	2	*1⅝	2	*1⅝	2	100	Gould Coupler A......No par	1½ Sept 1	6⅜ Feb 6	4 Dec	15⅜ Apr
*2½	2¾	2¾	2¾	2¾	2¾	2½	2½	*2½	2¾	2¾	2¾	700	Graham-Paige Motors.No par	2½ Aug 13	6½ May 5	3 Dec	13⅜ Apr
*11½	12	*11½	12	11½	11⅝	*11⅛	12	11⅛	11¼	11	11	800	Granby Cons M Sm & Pr..100	10 June 3	22⅝ Feb 24	12 Nov	59⅞ Apr
15	15	15¾	16	15½	15½	15	15	15	15	*14½	14¾	700	Grand Silver Stores....No par	13 June 19	25½ Mar 24	16 Dec	52 Apr
*16¼	16¾	16⅛	16⅜	16⅛	16½	16⅛	16¾	15⅜	16	15¾	15¾	2,800	Grand Union Co......No par	10⅝ Jan 16	18⅞ Mar 24	10 June	20⅝ Feb
*43	44	42½	43	*42½	44	*42½	43	*42½	44	*42½	44	200	Preferred..........No par	36 Jan 15	46 May 13	31 Dec	44 Aug
*19⅝	21⅞	*19	22	*20	22	*20	22	*20	22	*20	22	------	Granite City Steel.....No par	18⅞ June 3	29¾ Feb 25	18 Dec	50⅜ Apr
41½	42	41	42	40½	41½	39⅛	41	38⅛	39½	38	38½	12,500	Grant (W T)..........No par	25¾ Jan 2	42 Aug 29	26⅜ Dec	43 Jan
19	19	*18½	18¾	18½	18½	18½	18¾	18¼	18¼	18½	18½	1,100	Gt Nor Iron Ore Prop..No par	17½ June 8	23½ Apr 9	17½ Dec	25⅜ Mar
9¼	9¼	9⅛	9⅛	9	9	9	9¼	8¾	9	*8½	9	1,200	Great Western Sugar..No par	7⅛ June 1	11⅞ Jan 8	7 Dec	34½ Jan
*90	92	*90	92	92	92	*91	97	*91	97	*91	97	10	Preferred...............100	80½ May 26	96½ Jan 8	85 Dec	120 Mar
3¼	3¼	3⅛	3¼	3⅛	3¼	3⅛	3⅛	3	3⅛	3	3⅛	6,400	Grigsby-Grunow.......No par	2⅜ June 3	6¾ Mar 10	2½ Dec	28 June
*½	⅞	*½	⅞	*½	⅞	½	½	*⅜	½	*⅜	½	600	Guantanamo Sugar....No par	⅜ Jan 6	1½ Jan 8	¼ Dec	4 Feb
*12½	15⅛	*12½	15	*12½	15	*12½	15⅛	*12½	15⅛	*12½	15⅛	------	Gulf States Steel......No par	10⅛ June 2	37½ Feb 24	15 Dec	80 Feb
*25	35	*25	35	*25	35	*25	35	*25	35	*25	35	------	Preferred...............100	37 June 24	80 Mar 4	83¼ Dec	109 Apr
*27½	28¼	*27½	28¼	*27½	28¼	*20	25	28¼	28¼	*28¼	29	100	Hackensack Water.........25	26⅜ June 5	30½ Mar 26	26 Jan	38 July
28	28	*27½	28	28	28	28	28	*27½	28	27½	28	160	7% preferred class A.....25	26½ Mar 13	30 Apr 6	26 Jan	30 Aug
*5⅛	5½	5	5⅛	*5¼	5⅜	5	5	*4⅞	5	4⅞	5	1,900	Hahn Dept Stores.....No par	4½ June 2	9¾ Mar 26	6⅛ Dec	23¼ Apr
52¾	52¾	52½	52½	*52	52¼	52	52	*52	52½	52	52	400	Preferred...............100	50 Jan 3	63⅞ Mar 30	45½ Dec	86½ Apr
*13⅞	14¼	*14	15	13½	13⅞	13⅛	13¼	*13	14	13	13	1,000	Hall Printing..............10	12 May 6	19⅜ Mar 21	16 Dec	31¾ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights. b Ex-dividends.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

Saturday Aug. 29.	Monday Aug. 31.	Tuesday Sept. 1.	Wednesday Sept. 2.	Thursday Sept. 3.	Friday Sept. 4.	Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE.	Range Since Jan. 1. On basis of 100-share lots. Lowest.	Highest.	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
*---- 96½	*---- 96½	*---- 96½	*---- 96½	*---- 96½	*---- 96½	------	Hamilton Watch pref------100	94 June 18	103 Jan 6	99 Jan	105⅛ Oct
*85¾ 87	*85¾ 87	85¾ 85¾	85⅛ 85⅛	85 85	*83⅜ 87	40	Hanna pref new--------No par	85 Aug 6	94 Feb 19	85 Jan	98 Apr
*25 26	26 26	*25⅞ 28	26 26	*25 25¾	*25 25½	300	Harbison-Walk Refrac-No par	24½ June 11	44¼ Feb 16	38 Dec	72¼ Apr
*2½ 2¾	*2½ 2¾	*2½ 2¾	*2½ 2¾	2¼ 2½	2 2	1,200	Hartman Corp class B-No par	2 Sept 4	7⅝ Feb 24	2¼ Dec	20 Feb
*4 5	*4 5	*4 5	*4 5	4 4	*3 5	200	Class A------------No par	4 June 18	10⅝ Feb 9	7¼ Dec	23¼ May
*24⅝ 30⅞	*25⅛ 30⅞	*26 30⅞	*26 30⅞	*24½ 30⅞	*24½ 30⅞	------	Hawaiian Pineapple Co Ltd-20	25¾ June 11	42½ Jan 8	36½ Dec	61 Feb
*2⅞ 3	2½ 2⅞	*2⅝ 3	*2⅝ 3	*2⅝ 3	*2⅝ 3	200	Hayes Body Corp-----No par	2½ June 3	8 Mar 6	2⅞ Nov	17¾ Apr
*85 90	*85 95	*85 95	*82⅝ 95	*82⅝ 95	*82⅝ 95	------	Helme (G W)-------------25	80½ July 15	100 Feb 18	77⅛ Dec	92⅝ Feb
*10 10½	*10 10½	10⅛ 10⅛	*10⅛ 10½	10⅛ 10⅛	*10⅛ 10½	500	Hercules Motors------No par	9⅞ June 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	x58 Mar 13	50 Dec	85 Jan
*116 117	116 116	116 116	*116 117	*116 116¼	*116 117	110	Hercules Powder $7 cum pf 100	111 June 11	119½ Mar 10	116½ Nov	123¾ June
*97 100	*97½ 100	*98 99⅞	96⅞ 98⅜	96⅜ 96½	96½ 96⅝	1,000	Hershey Chocolate----No par	83⅛ June 1	103¾ Mar 27	70 Jan	109 May
*101 103	*102 103	103 103	103½ 103½	*103½ 104½	*103½ 104½	200	Preferred----------No par	93 Jan 2	104 Mar 27	83½ Jan	108¾ June
*4¼ 4½	*4¼ 4½	*4¼ 5	*4¼ 5	*4¼ 5	*4¼ 5	------	Hoe (R) & Co---------No par	3¾ June 22	8½ Mar 3	4 Dec	25¼ Feb
26⅞ 26⅞	26⅞ 27	*27 28	26 27	*25 26½	*25 26	900	Holland Furnace------No par	26 Jan 3	37 Feb 27	26¼ Jan	41¼ Mar
*13⅝ 15	14 14	13¾ 13¾	13¾ 14	13⅛ 13½	12⅞ 13⅜	1,000	Hollander & Sons (A)--No par	5⅜ Jan 2	19⅛ Apr 8	5 June	12⅝ Jan
*98 99	99 99	99½ 100	99¼ 99¼	99¾ 100½	100¾ 100¾	2,200	Homestake Mining-------100	81 Jan 6	104 Mar 31	72 July	83 Sept
6⅝ 6⅝	6¼ 6⅝	6⅜ 6⅜	6⅛ 6⅜	5⅞ 6¼	5⅞ 5⅞	6,800	Houdaille-Hershey cl B No par	4¼ Jan 2	9¾ Mar 10	4 Dec	29 Feb
60⅞ 60⅞	*60 63	61¾ 63	*62½ 64¼	63 64	64 64½	1,700	Household Finance part pf-50	58 July 27	65 Mar 17	49 Mar	68⅞ Oct
44 44½	44 44¾	43½ 43¾	42½ 42½	38½ 42¼	38⅝ 39⅛	6,200	Houston Oil of Tex tem ctfs100	27 June 2	68½ Feb 24	29¼ Dec	116⅞ Apr
*9 9⅜	9 9	9 9	8¾ 8¾	8¼ 8⅞	8¼ 8⅜	2,600	Vot tr ctfs new----------25	6 June 2	14⅛ Feb 24	6⅝ Dec	11¾ Oct
19⅛ 19⅛	*18½ 21	*18½ 19½	*18¼ 19½	18½ 19	18 18	500	Howe Sound----------No par	13 June 3	29½ Feb 24	20 Nov	41⅞ Feb
13⅜ 13½	13½ 13½	13½ 13⅞	13¼ 13½	12⅞ 13⅛	12⅝ 12⅞	4,800	Hudson Motor Car----No par	11 June 1	26 Jan 3	18 Nov	62⅞ Jan
7 7	6⅞ 7	6⅞ 6⅞	6¾ 7	6⅝ 6¾	6¾ 6¾	4,600	Hupp Motor Car Corp-----10	5¾ June 1	13⅛ Feb 24	7½ Dec	36⅝ Apr
*2 2¼	*2 2⅛	*2 2⅛	2⅛ 2⅛	*2⅛ 2¼	*2⅛ 2¼	100	Indiana Motocycle----No par	1⅞ July 17	4¾ Feb 27	2 Nov	17 Mar
3⅛ 3¼	3⅛ 3⅛	3 3⅛	3 3⅛	3 3	*2¾ 3	2,800	Indian Refining -----------10	2 May 15	4⅝ Feb 11	3 Dec	28⅜ Mar
*34 35	32½ 33½	*32½ 33	32 33½	31⅛ 31⅝	31⅜ 32	2,000	Industrial Rayon------No par	21½ June 3	86 Feb 24	31 Oct	124 Jan
89 89	*87½ 90	87½ 87½	*85 88	84⅞ 85	83 83	700	Ingersoll Rand--------No par	74 May 28	182 Jan 3	147¼ Nov	239 Apr
39¾ 40¼	*40¼ 42	*40 42	*39 42	39 39	*39 40	800	Inland Steel----------No par	39 Sept 3	71 Feb 27	58 Nov	98 Mar
6 6⅜	6⅛ 6⅛	6 6	5⅞ 6	*5⅝ 5⅞	5⅝ 5⅝	1,400	Inspiration Cons Copper---20	4⅛ June 2	11⅜ Feb 24	6⅜ Dec	30⅞ Feb
*6⅛ 7	*5¾ 5⅞	*6⅛ 7	*6⅛ 7	*6½ 7	*6⅛ 6½	------	Insuranshares Ctfs Inc-No par	5¾ June 8	9⅜ Feb 24	5 Dec	13½ July
*10⅛ 11	*10⅜ 10½	10¼ 10¼	10¼ 10¼	10¼ 10¼	*10 10¼	400	Insuranshares Corp of Del---1	9⅛ Aug 7	12¾ July 21	---- ----	---- ----
*1¾ 2½	*1¾ 2⅜	*1¾ 2½	*1¾ 2½	*1¾ 2½	1⅝ 1¾	300	Intercont'l Rubber----No par	1⅝ Sept 4	4½ Feb 21	1½ Dec	7½ Apr
*5¾ 6	*5¾ 5⅞	5¾ 5¾	*5½ 5¾	5½ 5½	5½ 5½	1,600	Interlake Iron--------No par	5 June 3	15 Jan 28	11¼ Dec	28⅞ Apr
*1⅝ 2	*1⅝ 2	1⅝ 1⅝	*1⅝ 2	*1¾ 2½	*1⅝ 2	100	Internat Agricul------No par	1⅝ May 21	5¼ Feb 24	3⅜ Dec	8½ Apr
*17 20	*17 20	*17 19½	*17 19½	17 17	*17 18	100	Prior preferred---------100	16½ June 3	51¼ Feb 24	42¼ Oct	67¼ Apr
147¾ 147¾	144 144¾	*142½ 146	141¼ 141¼	135¾ 141	136¼ 137¾	2,600	Int Business Machines-No par	117 June 2	179¾ Feb 24	131 Oct	197⅛ May
*6⅝ 7	*6⅝ 6⅞	6⅞ 7	7⅛ 7⅛	6⅞ 6⅞	*6⅝ 6⅞	1,100	Internat Carriers Ltd--No par	6⅝ Aug 17	12⅜ Feb 24	8⅞ Dec	19¾ Mar
*32 34	*32 34	31½ 31½	31 31	30¾ 30⅞	30⅝ 30⅝	600	International Cement--No par	27¾ May 21	62½ Feb 10	49½ Dec	75⅜ Apr
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1½ 1⅝	1½ 1⅝	1,200	Inter Comb Eng Corp-No par	1¼ June 1	4 Feb 2	1¼ Dec	14½ Mar
*15 16	14¾ 14¾	*14⅝ 16	*15⅛ 16	14⅛ 15⅛	13 14⅛	1,300	Preferred---------------100	13 May 28	39¾ Feb 16	13 Dec	78 Apr
37⅜ 38	37 38	37¼ 38	36⅝ 37½	36½ 36¾	36¼ 37	4,500	Internat Harvester----No par	36¼ Sept 4	60½ Mar 2	45¼ Dec	115¾ Apr
*136½ 137	137 137	136¾ 136¾	*132 136½	*132¼ 135	*132¼ 135	200	Preferred---------------100	131 Jan 2	143½ Mar 21	133 Dec	146½ Sept
23½ 23⅞	23¾ 24	23⅜ 23⅞	22⅝ 23¾	21⅝ 23	21½ 22	5,700	Int Hydro-El Sys cl A--No par	16¾ June 3	31 Feb 26	18⅛ Dec	54 Apr
46¾ 48	46⅛ 47½	45 46	45 45	44⅞ 44⅞	43½ 45	2,900	International Match pref---25	43 Aug 27	73¼ Mar 20	52¼ Dec	92 Apr
*6⅞ 7½	6 6¼	*6⅛ 6⅞	*6⅛ 8	*6⅛ 8	*6⅛ 8	900	Int Mercantile Marine ctfs-100	6 Aug 28	16½ Jan 5	15 Nov	33 Apr
13⅜ 13¾	x12¾ 13¼	12⅝ 13	12⅝ 12⅞	12⅜ 12¾	12⅛ 12⅜	36,800	Int Nickel of Canada--No par	9½ June 2	20⅛ Feb 24	12¾ Dec	44⅜ Apr
*118¾ ----	*119 ----	120 120	*119¼ ----	119½ 119½	*119 120	300	Preferred---------------100	112 June 2	123 Mar 31	114 Dec	123 Apr
*21½ 22½	*21 22½	*20 22½	*22 22½	*20¾ 23	*20¾ 23	------	Internat Paper pref (7%)--100	18 June 3	42 Mar 26	26 Dec	86 Apr
*4 4½	*4 4½	*4¼ 4½	*4¼ 4½	*4⅛ 4½	*4⅛ 4½	------	Inter Pap & Pow cl A--No par	3¾ Aug 14	10¼ Feb 26	5½ Dec	31⅛ Mar
*2¾ 3	*2¾ 2⅞	*2¾ 3	*2⅞ 3	2¾ 2¾	2½ 2½	600	Class B------------No par	2½ Apr 30	6 Jan 26	3⅜ Dec	22¾ Apr
*2⅛ 2¼	*2⅛ 2⅜	*2¼ 2⅜	2 2⅛	2 2	2 2	600	Class C------------No par	1¾ June 2	4½ Feb 26	2 Dec	18 Apr
21⅛ 21⅛	21¼ 21½	*21¾ 22¼	*22 22¼	21¼ 22	*21 22	400	Preferred---------------100	18½ June 3	43½ Mar 27	21 Dec	86 Mar
*11½ 13	*11½ 13	*11½ 13	*11½ 13	11⅝ 11⅝	*11½ 13	100	Int Printing Ink Corp--No par	7 June 2	16¼ Feb 26	10 Dec	58¾ Apr
*58 65	*58 65	*58 65	*58 65	*58 65	*58 65	------	Preferred---------------100	54 Feb 11	69½ May 6	55 Dec	101 Apr
*32½ 33½	*34 34¾	*34 34⅞	34 34	*33⅜ 33¾	*33½ 34¼	500	International Salt---------100	29¼ June 2	42 Feb 9	31 Oct	45¾ June
*47⅜ 48	48 48	*47¼ 48¼	47½ 48¼	47⅜ 47½	47½ 47¾	900	International Shoe----No par	46¼ June 19	54 June 29	47½ Dec	62 Jan
*21⅛ 30	*21⅛ 25	*21⅛ 28	*21⅛ 28	*21⅛ 28	*21⅛ 28	------	International Silver--------100	21 Aug 3	51 Mar 10	26 Dec	119 Feb
*61 65	*61 65	*61 65	*61 65	*62 65	*62 65	------	7% preferred-----------100	55¼ Aug 5	90⅛ Mar 28	75½ Dec	112¼ Feb
28⅞ 29¼	28⅛ 29¼	28¼ 28⅞	27¾ 28½	26⅛ 27¾	25⅛ 26⅝	165,400	Inter Telep & Teleg----No par	18¾ Jan 2	38¾ Feb 24	17½ Dec	77⅜ Apr
*17 18½	*17 18½	18¼ 18⅜	18¼ 18¼	17 17	*16½ 17½	600	Interstate Dept Stores-No par	11½ June 2	21⅜ Feb 20	14⅝ Dec	40 Feb
66½ 66½	*65⅝ 67	67 67½	*65⅝ 68	*65⅝ 68	*65⅝ 68	60	Preferred ex-warrants---100	58 Jan 20	67½ Mar 24	58⅝ Dec	80 Aug
*11¼ 13	*11 13	*11 13	*12 13	*11¼ 13	*11 13	------	Intertype Corp--------No par	10 May 25	18½ Feb 24	12 Dec	32 Apr
*4⅜ 5	*4⅜ 5	*4⅜ 5	*4⅜ 5	*4⅜ 5	4⅛ 4½	600	Investors Equity------No par	3⅝ June 2	9¼ Feb 24	4¼ Dec	29 Feb
25¼ 25¼	*24¾ 26	*24¾ 26	*24¾ 26	24¾ 24¾	*24¾ 26	200	Island Creek Coal-----------1	20 June 2	31 Jan 14	25 Oct	43 Mar
*41¾ 45	42⅜ 42⅜	*41½ 42½	42 42	41¼ 41¼	41 41⅜	1,200	Jewel Tea Inc--------No par	36⅛ June 2	57½ Feb 11	37 Dec	66½ Apr
51¾ 52⅜	50¾ 52¼	50⅝ 51½	49⅜ 51¾	47¾ 49½	47⅞ 48¾	24,200	Johns-Manville-------No par	40⅝ May 27	80¾ Mar 19	48¾ Dec	148⅜ Feb
*120 121½	*120 121½	*120 121½	*120 120½	*120 120½	*120 120½	------	Preferred---------------100	105 June 19	126 Apr 10	117 Dec	123⅜ Nov
*115½ 119	*117½ 119	*117½ 119	*117½ 119	118⅞ 118⅞	*117½ 119	10	Jones & Laugh Steel pref--100	116¼ June 19	123½ Mar 21	118 Dec	123½ Apr
*115¼ ----	*115¼ ----	*115¼ ----	*115 ----	*115¼ 115½	115¼ 115¼	10	K C P & Lt 1st pf ser B-No par	113¼ Mar 17	115½ Apr 9	108 Jan	116 Nov
*1½ 1⅞	*1½ 1⅞	*---- 1⅞	*---- 1⅝	*---- 1⅝	1⅝ 1⅞	300	Karstadt (Rudolph)----------	1⅝ Sept 4	7 Jan 5	14⅛ Dec	13½ Jan
14⅞ 14⅞	14¾ 14¾	*14 14¾	14 14½	*13½ 14	*13¼ 13¾	500	Kaufmann Dept Stores-$12.50	12 June 8	18 Feb 16	14 Dec	20½ Mar
13¾ 14	13½ 13⅞	13⅞ 13⅞	*13½ 14	13⅛ 13½	13⅛ 13¼	1,900	Kayser (J) Co v t c----No par	10½ June 2	24⅜ Mar 19	24½ Dec	41½ Jan
2 2	2 2	2 2	1⅞ 2	1⅞ 2	1¾ 1⅞	4,100	Kelly-Springfield Tire-No par	1⅜ Jan 2	3½ Mar 20	1 Dec	6⅛ Apr
*13 16	*13 16	16 16½	*15 15¾	*13 15	*13 16½	90	8% preferred-----------100	9½ Jan 5	26 Mar 21	29 Dec	42 Jan
*24 29⅞	*25 39⅞	*25 39	*25 39	*25 39	*29 39	------	6% preferred-----------100	28 June 5	45 Mar 24	17 Dec	55 Jan
8⅜ 8½	8½ 8½	*8½ 8¾	8½ 8¾	8¼ 8¼	8⅛ 8⅛	1,900	Kelsey Hayes Wheel---No par	8 June 3	29¾ Feb 25	9⅛ Oct	39½ Apr
10⅝ 10¾	10½ 10¾	10¼ 10½	9⅞ 10⅛	9½ 9¾	9½ 9¾	11,900	Kelvinator Corp-------No par	8⅛ June 2	15½ Mar 19	7⅜ Nov	26⅝ Apr
*53 55	53 53	*50¼ 55	51 51	*51 55	*51 55	20	Kendall Co pref-------No par	20 Jan 6	60 Apr 6	25 Dec	89 Mar
17¾ 18	17⅛ 17⅞	17⅛ 17⅜	16¾ 17⅛	16½ 16¾	16⅜ 16⅝	13,700	Kennecott Copper-----No par	14⅜ June 3	31½ Feb 24	20⅛ Dec	62¾ Feb
*36 40½	36 36⅛	*33 40½	*33 36	33 33	*30⅛ 36	400	Kimberley-Clark------No par	30¾ Apr 29	41 Jan 9	38 Dec	59 Mar
*11⅛ 12	*11⅛ 12	*11 11⅝	*11 11⅝	*11 11⅝	11 11	200	Kinney Co------------No par	11 May 5	20½ Jan 9	17½ Dec	40½ June
28½ 28½	*28 29	28 28	26½ 27½	*26 33	*26 33	70	Preferred---------------100	23¾ May 2	70 Jan 21	51 Dec	97 Apr
27⅞ 28⅛	27½ 27⅞	27⅝ 28	27⅝ 27⅞	27 27⅝	26¾ 26⅞	7,600	Kresge (S S) Co------------10	25 Jan 29	29⅝ Aug 20	26⅛ Oct	36¾ Jan
*42 45	*42⅜ 43	*42⅜ 43	43 43	42⅜ 42⅜	*42 43	300	Kress Co-------------No par	42 June 3	55 Feb 24	39 Nov	70 Jan
15½ 16	15¼ 15¾	14⅝ 15	14⅝ 15	14⅛ 14½	14⅛ 14⅝	79,700	Kreuger & Toll-------------	13⅜ Aug 27	27¾ Mar 25	20⅝ Dec	35⅜ Apr
31¾ 31¾	31⅛ 31⅞	31 31⅝	30¼ 31⅜	29 30¼	29½ 30⅜	28,600	Kroger Groc & Bak.---No par	18 Jan 2	x35½ May 8	17⅛ Dec	48⅛ Jan
69 69	69 69¾	69 70½	69½ 70⅞	68¾ 70⅞	69¼ 71⅜	11,000	Lambert Co-----------No par	56 June 3	87⅞ Mar 19	70¾ Nov	113 Apr
*10 11	*10 10¾	10¾ 10¾	*10¼ 11	*10¼ 11	*10¼ 11	100	Lane Bryant----------No par	10 Apr 27	17⅛ Jan 6	17 Dec	23½ Oct
*3¼ 3⅞	*3¼ 3½	3⅛ 3¼	*3 3¼	3 3	*3 3⅛	1,000	Lee Rubber & Tire----No par	2¼ Apr 28	4¾ Mar 26	3⅛ Nov	11 Mar
*10 11	*10 10½	*10 11	*10 10½	10 10	10 10	400	Lehigh Portland Cement---50	9¼ June 3	18¾ Feb 25	11 Dec	42 Apr
*90½ 95	*90½ 95	*90½ 95	*91 95	*91 95	*91 95	------	Preferred 7%-----------100	88⅛ June 20	101½ Feb 3	98⅝ Dec	108½ May
*4⅞ 5	5 5	4⅞ 4⅞	4⅞ 5	*4⅞ 5	5 5	600	Lehigh Valley Coal----No par	4½ May 14	8⅜ Jan 14	4¼ Dec	17½ Mar
*25 29⅝	*25 29⅝	*25 28	*24½ 27⅛	*24½ 26½	25 25	100	Preferred----------------50	18 Mar 31	30 July 6	14⅞ Dec	37½ Mar
*53¼ 54¼	*53½ 54½	53½ 53⅞	53 53⅜	50⅜ 52	50 50½	3,800	Lehman Corp (The)---No par	45⅜ June 2	69⅜ Feb 24	51¾ Dec	97¼ Apr
*26⅜ 27	26⅞ 26⅞	*26 27	*25⅞ 27	25½ 25⅞	*25⅜ 27	300	Lehn & Fink----------No par	22⅝ June 2	34¾ Feb 27	21 Oct	36 Apr
*13 13¾	13 13	12¼ 12¾	12¼ 12⅝	12 12½	12 12⅛	3,700	Libby Owens Glass----No par	11¼ Jan 28	20⅞ Apr 16	10⅛ Nov	31½ Mar
*66 68	65¾ 65¾	*65½ 67	65½ 65½	63⅞ 65	64⅜ 64⅜	1,000	Liggett & Myers Tobacco--25	60 June 1	91 Feb 7	76½ Dec	113¾ Apr
67⅝ 67¾	67⅜ 68	68 68	66¾ 67	65⅛ 66	64⅞ 65¾	6,100	Series B----------------25	60½ June 1	91¾ Feb 24	78¼ Dec	114⅜ Apr
*143½ 145¼	*144 145¼	*144 145¼	*144 145¼	*144 145¼	*144 145¼	------	Preferred---------------100	137½ Jan 7	146 May 13	127⅛ Dec	146 Sept
*23½ 24	*23½ 24	*23½ 24	*23½ 24	*23½ 24	23 23½	300	Lily Tulip Cup Corp---No par	23 July 29	26½ June 30	---- ----	---- ----
*21⅝ 23½	*21⅝ 23½	*22 23½	*22½ 23½	22 22	21½ 21½	300	Lima Locomot Works--No par	19¼ June 3	34¾ Feb 26	18½ Oct	49¼ Feb
26 26	26 26	*26 27	26 26	26 26	26 26	1,500	Link Belt Co---------No par	22 June 1	33 Feb 11	28 Dec	45⅜ Feb
24½ 24½	24 24	23½ 23¾	22¼ 23¼	20⅝ 22½	*22½ 23	2,300	Liquid Carbonic-------No par	20⅛ June	55⅛ Feb 24	39 Dec	81⅞ Mar
50¼ 50¾	49¾ 51	50 51⅛	49⅛ 50¾	48⅛ 49⅝	47¾ 48⅞	55,400	Loew's Incorporated---No par	36⅛ June 2	63½ Feb 16	41¾ Dec	95¾ May
*93¼ 96	94 94	*93¼ 95	93 93½	93 93	*91½ 93	500	Preferred----------No par	83 May 15	99 Mar 19	85⅝ Jan	112⅜ June
5 5	*4⅞ 5	4⅞ 4⅞	4⅞ 4⅞	4⅝ 4¾	4½ 4½	5,400	Loft Incorporated-----No par	2¾ Jan 2	6½ Apr 24	2½ Dec	6⅜ Feb
*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	*1⅝ 2⅞	------	Long Bell Lumber A---No par	¾ July 10	4 Jan 6	3 Dec	15¾ Mar
49¾ 49¾	49¼ 49½	*48½ 49½	49 49¾	*48½ 49	48⅛ 48½	1,400	Loose-Wiles Biscuit-------25	40⅜ June 1	54⅞ Mar 25	40¼ Dec	70¼ Apr
16⅝ 17⅛	16⅞ 17¼	16¾ 17	16⅜ 16¾	16 16¾	16⅛ 16¾	24,500	Lorillard-----------------25	11⅜ Jan 2	21⅞ July 20	8¾ Dec	28⅛ Mar
*99 101	*99 101	*99 101	98½ 99	98 98	*91 98	1,000	7% preferred-----------100	90⅛ Jan 31	102½ Aug 10	76¼ Dec	99 May
3¼ 3¼	*3 3¾	*3 3¾	*3 3¾	*3 3¾	3 3	300	Louisiana Oil---------No par	2 May 22	4½ Feb 10	3½ Dec	12 Apr
*---- 38⅜	*---- 38⅜	*---- 38⅜	*---- 38⅜	*---- 38⅜	*---- 38⅜	------	Preferred---------------100	30 Aug 18	55 Jan 15	60 Dec	90 Sept
32¼ 32¼	x31 32¼	*30¾ 31	30 30½	29⅛ 29⅞	28⅝ 29	2,300	Louisville G & El A----No par	25 June 1	35⅜ Feb 26	25 Dec	51¼ Apr
*11⅜ 12⅛	12 12	*11⅜ 12	11⅜ 11⅜	11 11¼	*10⅝ 10⅞	500	Ludlum Steel----------No par	8⅛ June 2	19 Mar 19	9¼ Dec	44⅞ Mar
*22 35	*22 33	*23 35	*22 35	*22 35	*22 35	------	Preferred----------No par	29 Aug 24	52¼ Feb 17	34¾ Dec	99¾ Mar
*16½ 20	*16⅞ 20	*16⅞ 20	*16⅞ 20	*16⅞ 20	*16⅞ 20	------	MacAndrews & Forbes-No par	15⅞ Aug 7	25 Feb 24	20 Dec	39¾ Apr
*92 93	*92 93	*92 93	*92 92½	*92 92½	*92 92½	------	6% preferred-----------100	85 June 1	100½ Apr 7	93 Feb	100¼ Nov
*28¾ 30	29¾ 29¾	29½ 29½	29 29⅝	27 28⅝	26¼ 26¼	1,500	Mack Trucks Inc------No par	21½ June 2	43⅞ Feb 24	33⅝ Dec	88½ Mar
81⅛ 82¼	80¼ 81½	81¼ 81¼	81½ 81½	78¾ 79	75¼ 78⅝	4,200	Macy Co--------------No par	66¼ June 2	106¼ Feb 27	81⅝ Dec	159¼ Feb
*5⅜ 7	*5⅜ 6	*5⅜ 6	*5⅜ 6	*5⅜ 6	5⅜ 5⅜	200	Madison Sq Garden---No par	5 Jan 3	7½ Mar 24	4⅛ Dec	15⅜ June
13½ 13½	*13½ 13¾	*13½ 13¾	*13½ 13¾	12¾ 13½	12¾ 12¾	900	Magma Copper--------No par	10¼ June 3	27⅜ Feb 24	19¼ Dec	52¾ Jan
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	100	Mallison (H R) & Co--No par	1⅛ Apr 25	4¾ Mar 2	1¾ Dec	13 July
*1⅛ 1¾	*1⅛ 1¾	1⅛ 1⅛	*1 1½	*1 1½	1 1	500	Manati Sugar------------100	½ Jan 2	5 Mar 25	½ Dec	6 Jan
*3¾ 5	*3¾ 5	*3¾ 5	*3¾ 5⅛	*3¾ 5	*3¾ 5	------	Preferred---------------100	3¼ Jan 2	12⅞ Jan 8	5¼ Dec	50 Jan
*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7¾	*4 7¾	------	Mandel Bros----------No par	3¼ June 2	8 June 16	5 Dec	15 Jan
*9¼ 10	*9¼ 10	*9¼ 10	*9⅛ 9½	9½ 9½	9½ 9½	200	Manhattan Shirt------------25	7¼ Jan 2	12 Feb 25	6⅛ Dec	24⅝ Jan
*1¾ 2½	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	*1¾ 2¼	------	Maracaibo Oil Explor--No par	1 May 22	3¾ Feb 14	1¾ Dec	10⅜ Mar
*19⅜ 19¾	*19½ 20	x19⅝ 19⅝	19¼ 19⅝	19¼ 19¼	19¼ 19¼	700	Marine Midland Corp------10	18¼ May 27	24¼ Feb 24	17¾ Dec	32½ Aug
*17½ 17⅞	*17½ 18	*17½ 18	*17½ 18	17½ 17½	*17⅜ 18	100	Marlin-Rockwell-------No par	17½ Aug 28	32⅝ Feb 24	21¼ Dec	55 Feb
*2¾ 3	*2¾ 3	*2¾ 3	2¾ 2¾	3 3	2¾ 2¾	500	Marmon Motor Car---No par	2 May 18	10 Feb 25	4¼ Dec	30⅞ Apr
23½ 23½	23 25¾	23 23¼	22½ 22¾	21⅞ 22½	21⅝ 22¼	3,000	Marshall Field & Co---No par	21⅝ Sept 4	32⅝ Feb 4	24 Dec	48⅛ Apr
*1½ 2	*1½ 2	*1½ 2½	*1½ 2	*1½ 2	*1½ 2	------	Martin-Parry Corp----No par	1¾ July 23	3⅛ Jan 30	2¼ Dec	8 Oct

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT: Saturday Aug. 29.	Monday Aug. 31.	Tuesday Sept. 1.	Wednesday Sept. 2.	Thursday Sept. 3.	Friday Sept. 4.	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
23 23	*23 23½	23 23	23 23⅛	22⅛ 22¾	21⅞ 22⅛	2,000	Mathieson Alkali Works No par	17⅝ June 2	31½ Jan 3	30⅛ Dec	51⅜ Mar
*118¼ 120	120 120	*118¼ 120	*118¼ 120	117 118¼	*117 120	90	Preferred 100	112 Apr 29	125⅜ Mar 24	115 Jan	136 Oct
33 33	32¾ 33	*32½ 33	32¾ 32¾	31 32	31 31	1,300	May Dept Stores 25	28 May 27	39 Mar 2	27¾ Dec	61⅜ Jan
*4 4¼	4¼ 4¼	*4¼ 5	*4½ 5	*4½ 4¾	4½ 4½	900	Maytag Co No par	4 Aug 4	8⅞ Feb 13	5 Nov	23 Mar
*14 15½	*14 15½	*14 14½	*14 14¼	14 14	13¼ 13¼	500	Preferred No par	13¼ Sept 4	24⅜ Mar 21	14⅛ Nov	40½ Apr
*60 63	*60 63	*60 63	*60 63	*60 63	*60 63	------	Prior preferred No par	59 Aug 10	71½ Mar 24	68 Dec	84½ Mar
30 30	*30 30⅞	30 30	*30 30½	30 30	30 30	1,100	McCall Corp No par	23 June 3	36 Jan 7	33 Dec	50 Apr
*39¾ 41	39¾ 39¾	*39¾ 41	*39½ 42½	*39½ 42½	39½ 39½	200	McCrory Stores class A No par	34 Jan 24	51¾ Feb 17	37 Dec	74 Jan
*---- 38	33½ 33½	*30 38	*30 38	*30⅛ 38	*30⅛ 38	20	Class B No par	33½ Aug 31	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
*18½ 18⅞	18 18⅛	17 17	*16 18⅞	*16 18⅞	*16 18⅞	300	McGraw-Hill Publica's No par	17 Sept 1	29 Feb 26	27 Dec	44 Apr
*21¼ 21¾	21⅛ 21¼	21½ 21½	21½ 21¾	21½ 21½	*21½ 21⅞	800	McIntyre Porcupine Mines 5	19⅞ May 27	26½ Mar 31	14¾ Jan	20¾ Dec
68 69¼	68⅜ 69¼	68 68⅜	66⅜ 67¾	64 67	64¼ 65	12,800	McKeesport Tin Plate No par	64 Sept 3	103½ Apr 3	61 Jan	89½ June
10⅛ 10⅛	10 10⅜	10¼ 10½	10¼ 10¼	9⅞ 10⅛	x9¾ 9¾	3,000	McKesson & Robbins No par	7⅛ June 3	17 Jan 20	10½ Nov	37⅜ Apr
*31¾ 33½	*31¼ 33⅜	*31¼ 33	*32 33	31⅛ 31¼	*29⅞ 30½	600	Preferred 50	20 June 20	37⅜ Feb 26	25¾ Oct	49¼ Apr
*6½ 7	6¼ 6¼	*6½ 7	6¼ 6¼	6 6	5½ 6	1,600	McLellan Stores No par	4¼ June 3	10½ Mar 6	6 Dec	20¼ Jan
*25 26	*25 26	*25 26	*25 26	24 25	25 25	600	Melville Shoe No par	22¼ June 16	34 Mar 5	25 Nov	42 Apr
*3⅝ 4	3⅞ 4	4 4	*3¾ 4⅛	*3¾ 4⅛	3¾ 3¾	400	Mengel Co (The) No par	3⅛ June 2	8½ Feb 24	5 Dec	23¾ Mar
*25 26⅜	*25 26⅜	*25 26⅜	*25 26⅜	*25 26⅜	25 25	100	Metro-Goldwyn Pic pref 27	22 May 29	27 Apr 10	23 Dec	26¾ Mar
*5½ 6	5¼ 6	5½ 5½	*5½ 5⅝	*5½ 5⅝	*5½ 5⅝	400	Miami Copper 5	4½ June 3	10⅝ Feb 24	7 Dec	33⅞ Fe
10½ 10½	10 10⅛	10 10	9¾ 9⅞	9 9½	8¾ 9	5,600	Mid-Cont Petrol No par	5¾ June 2	16¾ Jan 8	11 Dec	33 Apr
14⅝ 14⅝	*14 14⅝	*14⅜ 14⅝	*14¼ 14⅝	13¾ 14⅛	13½ 13¾	800	Midland Steel Prod No par	13½ Sept 4	31½ Feb 24	15½ Nov	53 Feb
*63¾ 70	64 64	*62 65	*60½ 65	63 63	60¾ 60¾	800	8% cum 1st pref 100	60¾ Sept 4	94 Feb 26	74 Nov	110 Feb
*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	------	Minn-Honeywell Regu No par	32¼ Aug 7	58½ Feb 9	37 Dec	76¾ Mar
2 2	2 2	2 2	2 2	1⅞ 2	*1¾ 2	900	Minn-Moline Pow Impl No par	1½ Aug 3	7½ Feb 10	3¼ Dec	28⅞ Mar
*11 20	*12 20	*12 20	*12 20	*12 20	*12 20	------	Preferred No par	20 July 22	48 Mar 2	44 Dec	92¼ May
*13⅛ 14	*13⅛ 14	*13⅛ 14	13⅛ 13⅛	*12½ 14	*12½ 14	100	Mohawk Carpet Mills No par	10⅞ Jan 3	21⅝ Mar 10	9⅝ Dec	40 Jan
28¾ 28¾	*27½ 28¾	*27½ 28½	*27½ 28½	27½ 28	27½ 27½	800	Monsanto Chem Wks No par	18½ Apr 28	28¾ Aug 28	18⅜ Dec	63¾ Apr
21¼ 21¾	20 21⅝	20 20⅞	19⅞ 20½	18⅞ 19⅞	18½ 19	183,800	Mont Ward Co Ill Corp No par	15¾ Jan 2	29¼ Feb 26	15⅛ Dec	49⅞ Jan
*37¼ 41	*37¼ 41	37¼ 37¼	*36¾ 39½	36¾ 36¾	*36 39½	200	Morrell (J) & Co No par	36⅛ June 29	58 Feb 16	48⅞ Oct	72 Feb
*⅜ ½	*⅜ ½	*⅜ ½	*⅜ ½	⅜ ⅜	⅜ ⅜	500	Mother Lode Coalition No par	⅜ June 5	¾ Feb 20	½ Dec	2 Jan
*1⅛ 1¼	1¼ 1½	*1⅛ 1¼	*1⅛ 1⅝	*1⅛ 1½	*1⅛ 1½	200	MotoMeter Gauge&Eq No par	¾ Aug 17	4⅛ Mar 26	1½ Oct	11⅝ Apr
*31½ 33	*30 33	*30 33	*30 31	29¾ 29¾	*28 31	300	Motor Products Corp No par	23⅞ June 2	47⅝ Apr 6	25 Dec	81 Apr
*8¾ 10	*8¾ 10	*8¾ 10	8⅜ 8¾	8½ 8⅝	9 9	1,300	Motor Wheel No par	8⅜ Sept 2	19⅞ Feb 18	14¼ Dec	34 Mar
31 32	*30 31⅝	31 31	29 30⅛	22 28½	22¼ 23¾	15,900	Mullins Mfg. Co No par	8⅜ Jan 2	36⅞ Mar 26	6¼ Nov	20¾ Feb
*59¾ 60	58 60	59¾ 59¾	58 58	50½ 57¾	50⅛ 52	690	Preferred No pas	36 Feb 10	72½ Mar 5	35½ Dec	64⅞ Jan
*16⅛ 20	*16⅛ 19	*16⅝ 18⅛	17 17	*16⅝ 20	*16⅝ 20	100	Munsingwear Inc No par	16½ June 15	31¼ Jan 26	25⅛ Dec	53½ Feb
10½ 10⅝	10¼ 10½	10 10¼	9¾ 10⅛	9⅛ 9⅝	8⅞ 9¼	6,400	Murray Body No par	6⅛ June 2	18¾ Mar 10	9 Nov	25¼ Apr
*34 35	34 34	*33 35	*33 35	*33 34	33 33	200	Myers F & E Bros No par	33 Sept 4	45½ Mar 26	34 Oct	49½ Mar
25⅞ 25⅞	25½ 25⅞	25⅛ 25⅜	25 25⅛	24 24⅝	24 24¼	6,200	Nash Motors Co No par	20 June 2	40⅞ Mar 20	21¼ Dec	58½ Jan
*5¼ 6	*5¼ 6	*5¼ 5½	*5¼ 6	5¼ 5¼	5⅛ 5¼	500	National Acme stamped 10	4⅞ May 8	10¾ Mar 6	5¾ Dec	26¼ Feb
*8½ 12¼	*8½ 10¼	*8½ 10¼	*8½ 10¼	*7 10¼	*7 10¼	------	Nat Air Transport No par	8½ Jan 5	13 Mar 20	6 Dec	39⅜ Apr
6¼ 6¼	5⅞ 6	6 6	6⅛ 6¼	*5¾ 6	*5⅞ 6	600	Nat Bellas Hess No par	3¼ Jan 2	10 Feb 26	2¼ Dec	20 Apr
*21 24	*20 24	*21 24	*21 24	*21 24	*21 24	------	Preferred 100	17 Jan 3	32 Feb 27	13½ Dec	82 Jan
58⅜ 58⅝	58⅛ 58½	58 58¼	57⅝ 58½	56 57½	54½ 55¾	19,100	National Biscuit new 10	54½ Sept 4	83¾ Feb 24	68⅝ Nov	93 May
151½ 152	151 151	*151 152¼	*151½ 152¼	*151¼ 152¼	*151½ 152	400	7% cum pref 100	146 Jan 8	153¼ May 8	142½ Jan	152 Oct
28⅛ 28⅞	27¼ 28⅛	27⅛ 28¼	26¾ 28	24⅝ 26¾	24⅝ 25⅜	21,200	Nat Cash Register A w i No par	18⅜ June 2	39¾ Feb 26	27⅝ Dec	83½ Feb
34¼ 34½	34½ 34¾	34⅛ 34⅞	34¼ 34⅞	x33 33½	32½ 32⅞	22,300	Nat Dairy Prod No par	26¾ June 1	50¾ Mar 25	35 Dec	62 June
*2⅝ 3	*2⅝ 3	2⅝ 2⅝	2¾ 2¾	2¼ 2¾	2½ 2½	1,000	Nat Department Stores No par	2¼ Sept 3	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
27½ 28¼	26¾ 28	*26⅝ 28	28 28	26¾ 27¾	26¾ 27½	2,500	Nat Distil Prod ctfs No par	19¾ Jan 6	36⅜ Feb 24	18⅛ Dec	39½ Feb
*17 17¾	*17 18	*17 17¾	*17 20	*17 20	*17 20	------	Nat Enam & Stamping 100	17¼ Aug 6	27⅞ Feb 20	17¼ June	33½ Mar
*105 120	*105 120	*105 120	*105 110	103¾ 103¾	102 102	300	National Lead 100	85 June 2	132 Jan 9	114 Dec	189½ Feb
*140 141	140 140	140 140	*140 141	*140 141	140 140	420	Preferred A 100	136 Jan 2	143 June 4	135 Dec	144 Sept
*118 121	*118 121	118 118	*118 121	*118 121	*118 121	30	Preferred B 100	118 Jan 8	120¾ July 20	116 Jan	120 Nov
25 25⅜	24½ 25¼	24⅝ 24¾	24¼ 24½	23⅝ 24⅛	23⅛ 23⅝	11,700	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
*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	*½ 1	------	Preferred No par	1¼ Mar 3	2⅛ Jan 7	1¾ Dec	11 Jan
37⅛ 37⅛	x36⅞ 36⅞	36⅞ 37½	*36¾ 37¼	35⅝ 36½	35 35⅞	2,000	Nat Steel Corp No par	33 June 1	58⅛ Feb 27	41 Nov	62 July
*20 21	21 21	*20 21¾	*20 22	19¾ 20	19½ 19⅝	800	National Supply 50	19¼ Aug 24	70¼ Feb 27	60 Dec	124¾ Apr
73⅛ 74	74 74	72 73⅞	72 73¾	72 72	70½ 71	590	Preferred 100	70 July 15	111 Feb 27	106½ Aug	116 July
31½ 31½	31½ 31½	31¼ 31¼	30¼ 31	30⅛ 30⅛	30 30	1,300	National Surety 50	29½ Aug 7	76½ Mar 26	35 Dec	98⅜ Mar
15½ 15½	*14¾ 15¾	*14¾ 15⅛	15 15⅛	14¾ 15	14½ 14¾	1,100	National Tea Co No par	13 June 2	24⅞ Mar 24	13 Dec	41⅞ Feb
14 14	13¾ 13¾	13¾ 14¼	14¼ 14¾	14¼ 14⅜	13¼ 13¼	2,100	Neisner Bros No par	9⅞ July 22	25¼ Feb 9	20 Dec	54 Apr
8 8½	8⅜ 8⅜	8⅛ 8⅜	8⅛ 8¼	7⅞ 8	7¾ 8⅛	3,900	Nevada Consol Copper No par	6⅛ June 1	14¾ Feb 24	9 Dec	32⅜ Jan
19¼ 19¼	19⅛ 19¼	*19 19⅛	19¼ 19½	19¼ 19¼	19⅛ 19¼	1,200	Newport Co No par	10½ June 2	20⅞ Mar 24	15½ Dec	17¼ Dec
*53⅜ 55	*53⅜ 55	*53⅜ 60	*53⅜ 55	*53⅜ 55	*53⅜ 55	------	Class A 50	41 June 5	55 Aug 7	30 Dec	85 Mar
8 8¼	8½ 8½	*7⅝ 8	7½ 7½	7 7	7 7	1,100	Newton Steel No par	7 June 3	24 Feb 20	11¾ Dec	58 Apr
*12 14	*12⅜ 14	*11¾ 14	*11¾ 14	*11¾ 14	*11¾ 14	------	N Y Air Brake No par	12 May 27	25 Jan 23	21½ Dec	47 Feb
*16 25	*14 30	*14 25	*14 25	*12 25	*12 25	------	New York Dock 100	8 May 28	37¾ Jan 29	22 Dec	48 Apr
*35 57	*25 57	*25 57	*25 57	*25 57	*25 57	------	Preferred 100	32 Apr 27	80 Jan 26	77½ Dec	88½ Apr
*4 4¼	3⅞ 4	*3⅞ 4¼	4⅛ 4⅛	4½ 4½	4⅝ 4⅝	1,000	N Y Investors Inc No par	3⅞ Aug 26	12⅛ Jan 27	9½ Dec	32 Apr
*105¾ 106	*105¾ 106	106 106	106⅛ 106⅛	106¼ 106¼	106⅛ 106⅛	140	N Y Steam pref (6) No par	100 Jan 7	107¾ Mar 12	98 Dec	106½ Sept
115½ 116	*115⅜ 116	*115⅜ 116	115½ 115½	*115½ 116½	115½ 115½	50	1st preferred (7) No par	111¼ Jan 3	118 Apr 20	108¾ Dec	117 Aug
19⅞ 20⅝	20 20⅛	19¾ 20⅛	19 19⅝	18¾ 19⅛	18⅞ 20¼	9,500	Noranda Mines Ltd *	15⅝ May 27	29½ May 1	---- ----	---- ----
69 70	68 69½	67½ 68¾	67⅝ 68½	66¼ 67½	x65 66	30,700	North American Co No par	56¾ June 3	90¼ Feb 26	57¼ Dec	132⅞ Apr
*56 56⅞	56⅞ 56⅞	56⅞ 56⅞	55¾ 55⅞	*55⅞ 57	x56⅛ 56⅛	600	Preferred 50	53 Jan 5	57 Mar 27	51 Jan	57 June
8 8	7¾ 7¾	7¾ 7⅞	7⅝ 7⅝	6⅝ 7½	6⅝ 6¾	10,400	North Amer Aviation No par	4⅜ Jan 2	11 Apr 13	4¼ Dec	14⅞ Apr
*105½ 106½	105¼ 105¼	*105¼ 106	105¼ 105¼	105½ 105½	*105¼ 106	300	No Amer Edison pref No par	102 Jan 2	107½ Aug 13	99¾ Dec	105⅛ Oct
*15⅛ 19	15 15⅛	*10 15	*10 19	*10½ 15½	*10 19	200	North German Lloyd	15 Aug 31	35⅜ Apr 7	28⅞ Dec	55¾ June
*44¼ 46½	*44 46½	*44 46½	*44 46½	*44 46½	*44 46½	------	Northwestern Telegraph 50	43 Jan 31	47½ May 5	41½ Dec	50⅛ Mar
*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	*⅞ 1	------	Norwalk Tire & Rubber 10	½ Jan 9	1½ Mar 12	½ Dec	4 Mar
12 12⅛	11⅛ 11¾	11 11¼	11 11¼	10⅛ 10⅞	10 10¼	9,100	Ohio Oil Co No par	7 June 2	19½ Jan 8	16 Dec	32 Aug
*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	*2⅛ 2¼	------	Oliver Farm Equip New No par	2 June 2	5⅝ Feb 3	---- ----	---- ----
*9 12	*9 12	*9 12	10 10	*9 10	9 9	200	Preferred A No par	9 Sept 4	26 Jan 12	12⅝ Dec	90¾ May
3½ 4	4 4¼	3½ 3½	*3¾ 4	*3¾ 4	3¾ 3¾	1,900	Omnibus Corp No par	3½ Aug 29	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
40 40	*38 43	*36 43	*36½ 43½	*35⅛ 40	35⅛ 35⅛	50	Orpheum Circuit Inc pref 100	35 June 9	72 Mar 11	60 Dec	99⅞ Apr
37½ 37½	36⅛ 37⅜	36½ 36½	*37 37½	36 36⅝	34⅛ 35⅜	3,100	Otis Elevator No par	31⅞ June 3	58½ Jan 12	48¼ Nov	80⅜ Mar
*127¼ ----	*128 ----	*128½ 129	127½ 128½	*127¼ 129	*127¼ 129	50	Preferred 100	124⅝ Feb 19	129½ Mar 30	118⅛ Jan	128¾ Sept
*8 9	8 8	*8 9	*7¾ 9	8 8	*7½ 8	400	Otis Steel No par	6¼ June 2	16⅜ Feb 26	9½ Dec	38⅞ Mar
*36 38	*36 38	*36 38	*36 38	*36 37	*36 37	------	Prior preferred 100	30 June 2	69½ Feb 2	75 Dec	99 Apr
*30½ 31¼	*30 32	30 30	30 30	30 30¾	30 30	1,300	Owens-Illinois Glass Co 25	25½ June 3	39¾ Jan 20	32 Dec	60⅞ Feb
46 46¼	46 46	46 46⅜	45¾ 46⅜	45⅛ 45½	45 45⅜	4,700	Pacific Gas & Electric 25	38 June 3	54⅞ Mar 10	40½ Dec	74⅞ Mar
*52½ 53½	*52 53½	53½ 53½	53 53	52¼ 52¾	50½ 51¾	2,200	Pacific Ltg Corp No par	48½ June 2	69½ Mar 20	46 Dec	107⅞ Mar
*15 20	*15 19	*18 19	*17¼ 18⅞	*16⅛ 18	*15¾ 20	------	Pacific Mills 100	15 May 28	26¼ Mar 23	15 Dec	30 Feb
126⅞ 126⅞	126⅞ 126⅞	126⅞ 127	127 127	125 126¾	125 125½	800	Pacific Telep & Teleg 100	116 Apr 29	131¾ Mar 19	114½ Dec	178 Feb
6⅜ 6½	6⅜ 6½	6⅜ 6½	6⅜ 6½	6⅛ 6⅜	6 6⅛	16,900	Packard Motor Car No par	5¼ June 2	11⅞ Feb 24	7¼ Nov	23⅜ Mar
*30 60	*30 60	*30 60	*30 60	*30 80	*30 80	------	Pan-Amer Petr & Trans 50	25 May 26	35⅛ Jan 29	42 Nov	64¼ May
*26 32	*25 35	*26 35	*26 32	*26 32	*26 32	------	Class B 50	24 June 3	36½ Jan 9	30 Dec	67½ May
*5⅛ 7	*5 7	*5 7	*5 7	*5⅛ 7	*5⅛ 7	------	Park-Tilford Inc No par	5⅛ Aug 28	11 Mar 19	5 Dec	35¾ Apr
*2⅜ 3	*2¼ 3	*2½ 3	2¼ 2¼	2 2	2 2	800	Parmelee Transporta'n No par	2 Sept 3	4⅞ Jan 21	2⅝ Dec	26⅛ Mar
*2 2¼	2 2	2 2	*2 2¼	2 2	*1½ 2⅛	400	Panhandle Prod & Ref No par	1½ May 19	4¼ Feb 13	1¾ Dec	12¾ May
24⅞ 25½	24⅝ 25⅜	24⅞ 25⅜	24⅜ 25¼	23⅜ 24¼	x23 23⅝	46,100	Paramount Publix No par	19⅝ June 2	50¼ Feb 24	34¾ Dec	77¼ Mar
1⅛ 1⅛	1⅛ 1⅛	*1⅛ 1¼	1⅛ 1⅛	*1 1¼	*1 1¼	2,900	Park Utah C M 1	1 June 3	2¼ Mar 12	1⅛ Dec	4⅜ Apr
1½ 1½	1⅜ 1⅜	1⅜ 1⅜	1¼ 1¼	1½ 1½	1⅜ 1½	1,500	Pathe Exchange No par	1 May 26	2⅞ Feb 20	1½ Dec	9 Apr
6½ 6½	6 6	6 6	5⅛ 5¾	5 5	5¼ 5¼	1,500	Class A No par	3 Jan 16	8⅜ July 3	2⅞ Dec	19⅝ Apr
*9¾ 10⅞	10⅛ 10⅛	9½ 9½	9 9½	8¼ 8¼	*8¼ 9½	600	Patino Mines & Enterpr 20	6 June 3	15½ Feb 24	8⅛ Dec	32⅞ Feb
*3 3⅛	3 3	3 3	*3 3⅛	3 3	3 3	600	Peerless Motor Car 50	2⅜ June 2	4⅝ Feb 24	3 Nov	14 Feb
37½ 37⅞	x37⅞ 37⅞	*38 38½	*36¾ 37	35¾ 36½	*36¼ 37	1,600	Penick & Ford No par	28½ June 2	46½ Feb 19	26⅛ Jan	55 Apr
43½ 43⅞	43⅛ 43¾	43¼ 43¾	42⅛ 43½	41⅛ 42⅜	40⅛ 41¼	16,600	Penney (J C) No par	28⅛ Jan 2	44¾ Aug 20	27⅝ Dec	80⅜ Jan
*99¾ 100	*99¾ 100	*99⅝ 100	100 100¼	100 100	99⅞ 99⅞	500	Preferred 100	90 Jan 8	100¼ Sept 2	90 Dec	101¾ Sept
2 2	2 2	2 2	1¾ 1¾	*1¾ 2	*1¾ 2	1,200	Penn-Dixie Cement No par	1¾ Aug 20	5½ Feb 10	2¼ Dec	12 Mar
*10 11	10 10	*10 11	*10 11	*10 11	*10 11	100	Preferred 100	8 Aug 25	29 Jan 30	16 Dec	55½ Mar
*29½ 34	*29½ 34	*29¾ 32	*29½ 32	*29½ 32	30½ 30½	100	People's Drug Store No par	23 Jan 2	35½ Mar 31	21¼ Dec	60⅛ Apr
*102 104¾	*102 104¾	*101 102	101½ 101½	*101 102	*101 102	10	6½% conv preferred 100	96½ Feb 2	104¼ Aug 19	97½ Dec	107½ May
197¼ 198	196 197	*195 197	193¼ 195	186 193	183 186½	3,500	People's G L & C (Chic) 100	183 Sept 4	250 Feb 16	185¼ Dec	325 May
*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	*12¾ 14	------	Pet Milk No par	10½ June 4	17½ Jan 30	17 Dec	22½ Aug
8⅝ 9	8½ 8¾	8¼ 8½	8⅛ 8⅜	7½ 8⅛	7⅝ 8	23,700	Petroleum Corp of Am No par	6 June 3	10⅞ Feb 26	5⅞ Dec	27¼ June
11⅜ 11⅜	*11⅜ 11⅝	*11⅜ 11⅝	11⅜ 11⅜	11⅜ 11⅝	*11¼ 11½	1,100	Phelps-Dodge Corp 25	11 June 3	25⅝ Feb 24	19¾ Dec	44⅜ Apr
*90 150	*90 150	*90 150	*90 150	*90 150	*90 150	------	Philadelphia Co (Pittsb) 50	150 May 21	155 June 23	170 Oct	248⅜ Apr
*54⅝ 55⅝	*54⅝ 55⅝	55½ 55½	*54⅝ 55⅝	54⅞ 54⅞	*55 55⅝	200	6% preferred 50	52½ Jan 5	56½ Mar 12	50⅛ Jan	57⅞ Sept
7 7½	7½ 7½	7⅛ 7⅛	*7⅛ 7¼	7 7¼	7 7⅛	2,700	Phila & Read C & I No par	6¼ June 2	12¼ Mar 23	6½ Dec	25⅛ May
11⅝ 11⅝	11¾ 11¾	11¾ 11¾	*11⅝ 12	11⅝ 11⅝	*11⅝ 12	800	Phillip Morris & Co. Ltd 10	9 Jan 6	12⅝ Aug 20	8¼ Jan	15½ Mar
*12 14½	*12 14½	*11½ 14½	*11 14½	*11 14½	12 12	100	Phillips Jones Corp No par	11 Jan 5	12½ July 21	10¼ Dec	27⅞ Feb
46 46	*46 49⅝	*46 49⅝	*46 49⅝	*46 50⅝	*46 50⅝	10	Phillips Jones pref 100	44¾ July 30	52 Jan 3	52 Dec	75 Feb
9¾ 9¾	9½ 9⅝	9⅛ 9⅜	9⅛ 9¼	8¼ 9	7⅝ 8⅜	14,600	Phillips Petroleum No par	4¾ June 2	16⅝ Jan 5	11½ Dec	44¾ Apr
*7 10	*7 10	*7 8	*7 8	*7 8	*7 8	------	Phoenix Hosiery 5	7 Aug 18	10¼ Apr 6	7 Dec	20⅛ Apr
*10 13	*10 13	*10 13	*10 13	*10 13	*10 13	------	Pierce-Arrow class A No par	12⅛ Aug 21	27¼ Feb 11	16 Dec	33 Apr
*½ ⅝	½ ½	½ ½	*½ ¾	*½ ⅝	⅝ ⅝	900	Pierce Oil Corp 25	½ May 26	1½ Feb 28	½ Dec	2½ Mar
*12 13½	12½ 12½	*11⅛ 13	*11⅛ 12½	11 11	*9 11	400	Preferred 100	6½ June 3	23¾ Feb 27	7½ Dec	52 May
*2 2½	2 2	2 2	*1¾ 2	1⅝ 1¾	1¾ 1¾	6,400	Pierce Petroleum No par	1 June 2	3⅜ Feb 27	1⅜ Dec	7⅛ Apr
27¾ 28	28 28	27⅞ 27⅞	27½ 27⅝	27½ 27⅞	26 27	4,100	Pillsbury Flour Mills No par	25 June 2	37 Mar 9	25⅛ Dec	37¾ Apr

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SEVENTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT

Saturday Aug. 29. Low	Saturday Aug. 29. High	Monday Aug. 31. Low	Monday Aug. 31. High	Tuesday Sept. 1. Low	Tuesday Sept. 1. High	Wednesday Sept. 2. Low	Wednesday Sept. 2. High	Thursday Sept. 3. Low	Thursday Sept. 3. High	Friday Sept. 4. Low	Friday Sept. 4. High	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	20	*14	20	*14	20	*14	20	------	Pittsburgh Coal of Pa----100	15¼ June 17	28½ Jan 12	18 Dec	78½ Jan
*48	50	*48	50	*48	50	*48	50	*48	49⅛	48	48	100	Preferred----100	40 Aug 1	80 Jan 27	66 Dec	110 Jan
*8	8⅞	*8	8⅞	*8	8⅞	*8	8⅞	8	8	*8	8⅜	1,200	Pittsb Screw & Bolt---No par	8 Aug 19	15¼ Feb 24	13½ Dec	22⅞ Feb
*46	50	*46	50	*46	50	*46	50	*46	50	*46	50	------	Pitts Steel 7% cum pref---100	40¼ Aug 2	87 Jan 15	84¼ Dec	103 Jan
*4½	5	*4½	5	*4½	5	*4½	5	3	4½	*3¼	4¾	1,300	Pittsburgh United---25	3 Sept 3	15 Feb 27	11 Dec	19¼ Oct
*60	72	*60	72	*60	72	*60	70	*60	70	*60	70	------	Preferred---100	72 Aug 18	100 Apr 24	91½ Dec	103 Oct
*12⅜	13⅜	*12⅜	13⅜	*12⅜	13⅜	*12⅜	13⅜	*12⅜	13⅜	*12⅜	13⅜	------	Pittston Co---No par	12⅞ Aug 11	18¼ Jan 5	18¼ Dec	22⅞ Apr
*7¾	8	*7¾	8	8	8	7¾	8	*7⅝	8	7½	7½	700	Poor & Co class B---No par	6 Apr 28	13¾ Jan 10	10⅛ Dec	34⅜ Mar
*9¼	9½	9	9⅜	9	9⅛	8¾	9	*8½	8¾	8½	8½	2,200	PortoRican-AmTob clA---100	8⅜ Aug 11	27 Feb 28	14¾ Dec	30⅜ July
*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	*2⅞	3	------	Class B---No par	2¾ June 2	8 Feb 27	4 Oct	27¼ Mar
18	18	*17⅞	25	*18	25	*18	25	18	18	*18	25	300	Postal Tel & Cable 7% pref 100	18 Apr 29	39½ Jan 9	20 Dec	103 Jan
*12	12⅜	11¾	12	11½	11¾	*11	11½	10¾	11⅛	9¾	10⅛	3,400	Prairie Oil & Gas---25	6½ June 2	20⅜ Feb 26	11¼ Dec	54 Apr
16¾	16¾	*16½	17	16⅜	16⅞	16½	16½	16¼	16⅜	15½	16⅜	5,200	Prairie Pipe Line---25	14⅝ June 3	26½ Feb 26	16⅝ Dec	60½ Feb
*2⅞	3	*2⅞	3	3	3	3	3	*2⅞	3	2⅞	3	600	Pressed Steel Car---No par	2¾ May 29	7⅛ Feb 19	3¼ Nov	16⅝ Feb
*10	20	*14	19	*12	19	*14	19	*14¼	18	14¼	14¼	100	Preferred---100	14¼ Sept 4	47⅝ Feb 19	26 Dec	76½ Feb
63⅜	63⅜	62⅞	63⅛	62⅞	63⅛	62⅛	63⅜	62	63	62⅛	62½	3,500	Procter & Gamble---No par	56 June 3	71¼ Mar 10	52⅝ Jan	78⅞ June
*2⅞	3⅛	*2⅞	3	2⅞	2⅞	*2⅞	3	2⅞	2⅞	*2½	2⅞	600	Producers & Refiners Corp--50	1⅞ June 3	6 Feb 27	1 Dec	11⅞ Mar
*6½	10	*6½	10	*6½	10	*6½	10	*6½	10	*6½	10	------	Preferred---50	6 July 20	16 Feb 27	11½ Dec	40 Mar
81	81⅝	80½	81¾	x80¼	80⅝	79⅛	80	77⅞	79	77⅛	78½	12,100	Pub Ser Corp of N J---No par	72 Jan 15	96½ Mar 19	65 Dec	123¾ Apr
101¾	101⅞	101½	101½	*100½	100¾	100½	101¼	101	101	101	101	1,500	$5 preferred---No par	95 Jan 2	102½ May 16	91¾ June	100 Oct
*119⅜	120	*119⅜	119⅞	x119½	119½	119½	119⅝	119⅝	119⅞	119⅛	119¼	700	6% preferred---100	109¾ Jan 3	120¼ Aug 18	104¾ Dec	117 Sept
*137½	139⅜	*137½	138⅞	*135¾	139	*135¾	139	*135¾	138⅝	*135¾	138⅝	------	7% preferred---100	128¼ Jan 3	139¾ Aug 12	121 Jan	135¼ Oct
*158¾	160¾	*158¾	160⅝	*156¾	158¾	*156¾	158¾	*156¾	158¾	*156¾	158¾	------	8% preferred---100	148 Jan 6	160½ Aug 21	142 Dec	158 June
106¾	106¾	*106½	106¾	106¾	107¼	*106	106½	106¼	106¼	*106	106½	700	PubServElec&Gas pf$5 No par	103⅝ June 4	107¼ Aug 14	107¼ Feb	112 May
30	30	*30	30⅞	30¼	30⅜	29⅛	30¼	29	29¼	29	29½	5,200	Pullman Inc---No par	28 June 2	58½ Feb 27	47 Dec	89⅜ Jan
½	½	*⅜	½	½	½	*¼	⅜	¼	¼	*¼	⅜	500	Punta Alegre Sugar---50	¼ Aug 25	2 Jan 9	½ Oct	8½ Jan
9	9⅛	9	9	8¼	8¾	*8¼	8½	8	8¼	8	8	3,700	Pure Oil (The)---25	5½ Apr 28	11⅞ Jan 5	7⅝ Dec	27¼ Apr
85	85	85	85	85	85	84	84	84	85	84	84	130	8% preferred---100	66⅝ May 27	101⅞ Jan 8	90½ Dec	114¼ Apr
24⅛	24½	21	23½	21⅛	23	21½	22⅜	21	22	21⅛	21⅞	15,000	Purity Bakeries---No par	21 Aug 31	55¼ Mar 17	36 Dec	88⅞ Feb
20½	20¾	19¾	20⅝	19⅝	20½	19½	20⅜	18⅝	19½	18⅜	19	182,700	Radio Corp of Amer---No par	12 Jan 2	27½ Feb 25	11⅜ Dec	69⅜ Apr
*51	51½	*51	52	*50½	52	*50½	52⅛	50½	50½	*50¾	52¾	400	Preferred---50	45 June 23	55⅛ Mar 26	47 Dec	57 Apr
48	49⅞	49	50	x48	49⅜	46	48¾	43¾	45½	43½	44¼	13,400	Preferred B---No par	x31½ June 1	60 Mar 21	31⅛ Dec	85 Apr
15	15½	15	15½	15	15⅝	15	15⅝	14¼	15	14¼	14½	51,100	Radio-Keith-Orp cl A--No par	11¼ June 1	24½ Mar 21	14⅜ Dec	50 Apr
18½	18½	*17⅛	18⅜	17⅛	17⅛	17⅛	17½	16⅝	17⅛	16⅛	16⅛	1,300	Raybestos Manhattan-No par	16⅛ Sept 4	29½ Mar 25	16⅞ Dec	58⅞ Apr
6⅜	6⅜	6½	6½	*6¼	6½	6¼	6⅝	6	6⅜	6	6	2,700	Real Silk Hosiery---10	5 June 11	30⅞ Feb 10	22½ Dec	64⅞ Mar
*27	30	*27	30	*27	30	*27	29	*27	29	*27	29	------	Preferred---100	22 July 1	90 Feb 3	83 Dec	100 Mar
1	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	*⅝	1	100	Reis (Robt) & Co---No par	⅝ July 29	1⅞ Jan 8	⅝ Dec	5⅞ Feb
*10	15	*10	15	*10	15	*10	15	*10	15	*10	15	------	First preferred---100	8⅝ July 6	13 Apr 22	8 Nov	37 Jan
6⅞	7⅛	6⅞	7⅛	6⅞	7	6⅞	7	6⅞	6⅞	6½	6¾	9,000	Remington-Rand---No par	5⅞ June 2	19¾ Feb 27	14⅛ Nov	46½ Apr
*35	46	*35	46	*35	46	*35	46	*35	50	*35	46	------	First preferred---100	45 Aug 24	88 Jan 7	84 Nov	100⅞ Mar
*55	59	57	57	*55	60	60	60	*50	60	*50	60	30	Second preferred---100	51 June 17	98 Jan 6	95 Jan	104 July
5¼	5⅜	5¼	5¼	5⅛	5⅜	5	5⅛	5	5¾	5⅛	5¾	6,600	Reo Motor Car---10	5 Aug 10	10⅛ Feb 11	7¾ Dec	14⅞ Mar
13¼	13½	13⅛	13⅜	13⅛	13¼	12⅜	13⅛	12⅛	12½	12	12⅛	5,000	Republic Steel Corp---No par	10 June 2	25⅜ Feb 24	10½ Dec	79½ Apr
29	29	*28½	29	*28½	29	27¼	28½	27	27¼	27	27	1,800	Preferred conv 6%---100	27 June 17	54 Feb 19	28 Dec	95½ May
*5½	7¾	*5½	7¾	5½	5½	5	5	*5	6	*5	6	200	Revere Copper & Brass No par	5 Sept 2	13 Jan 2	5¼ Dec	30 Jan
*7½	25	*7½	25	*7½	25	*7½	25	*7½	25	*7½	25	30	Class A---No par	27 Jan 6	30 Jan 6	34 Dec	72 Jan
*12⅝	13⅛	*13	13¼	*13	13¼	13	13	12⅞	12⅞	12½	12¾	900	Reynolds Metal Co---No par	11 June 3	22⅜ Mar 10	10 Dec	34¾ Apr
*6	10¼	*6	9⅛	*6	9⅛	*6	9⅛	*6	9⅛	*6	9⅛	------	Reynolds Spring new--No par	5½ Feb 18	18¼ Mar 12	---- ----	---- ----
49	49	48⅞	49¼	48⅞	49½	48⅜	49	47¾	48½	47⅝	48⅝	14,500	Reynolds (R J) Tob class B-10	40⅜ Jan 2	54½ June 24	40 Dec	58⅝ Mar
*69	71	69	69	*69	69½	*69	69½	69	69	*69	73	30	Class A---10	69 June 25	75½ Feb 19	70 June	80 Jan
1½	1½	1⅝	1⅝	1⅜	1½	1½	1½	1⅜	1⅜	1⅜	1⅜	1,200	Richfield Oil of Calif---No par	1 June 1	6⅜ Jan 5	4⅛ Dec	9¾ Dec
4¼	4⅞	4⅛	4⅜	4⅛	4¼	4	4⅛	3⅞	4¼	3⅞	3⅞	6,200	Rio Grande Oil---No par	3⅛ June 2	10¼ Feb 24	5 Dec	25¾ Apr
*19½	23	*19½	21½	*19½	23	*19½	23	19¾	19¾	19½	20	900	Ritter Dental Mfg---No par	19½ July 23	41¾ Mar 2	25⅜ Dec	59¾ Feb
*18⅛	18½	17¾	17¾	*17½	18½	18⅜	19	18	18⅛	*18	18¾	1,100	Rossia Insurance Co---10	15¾ June 1	26 Feb 24	14¾ Dec	48¾ Mar
25	25	24	24¾	23⅛	23⅜	22½	23	22¼	23	22	22⅜	4,700	Royal Dutch Co (N Y shares)	22 Sept 4	42⅝ Feb 10	36¾ Dec	56½ Apr
15¾	15⅞	15¾	15⅞	15½	15⅝	15½	15½	15	15⅛	15	15¼	3,300	St Joseph Lead---10	14¼ June 6	30⅜ Feb 20	19¼ Dec	57¼ Feb
66	66⅞	64⅝	67	64⅝	65¾	62¾	65⅛	60½	62½	61	62½	19,500	Safeway Stores---No par	38⅝ Jan 15	69½ Aug 19	38¾ Dec	122⅜ Jan
*96⅜	97	96⅜	97	*96½	97¼	97⅛	97¼	97	97⅛	95¼	98⅛	280	Preferred (6)---100	86 Jan 19	98⅛ Sept 4	84 Dec	99⅞ Feb
106	106	*106	106¾	105½	106	105	105⅛	105	108⅜	106	107½	620	Preferred (7)---100	98 Jan 21	108½ Aug 5	95 Oct	109⅞ Mar
*12⅝	12¾	12½	12½	12½	12½	*12¼	12⅝	12¼	12¼	12¼	12¼	600	Savage Arms Corp---No par	12⅛ June 30	20¼ Feb 27	12¼ Dec	31¾ Apr
5½	5½	5½	5½	5½	5½	5½	5½	*5½	6	5½	5½	800	Schulte Retail Stores--No par	4 Jan 13	11⅛ Mar 30	4 Dec	13½ Jan
*50	53	*50	53	*50½	53	53	53⅛	*53⅛	55	*53⅛	55	50	Preferred---100	40 June 8	65 Mar 27	35 Jan	75 Jan
14⅝	14⅞	14½	14⅞	14½	14⅝	13⅝	14½	13⅛	13⅞	12⅞	13¼	16,900	Seaboard Oil Co of Del-No par	10⅝ Jan 2	20¾ Apr 11	9¾ Nov	37 Apr
*5¼	6	*5	6	5	5	*4½	7	*4½	7	5½	5½	300	Seagrave Corp---No par	3½ May 28	11 Feb 27	5⅜ Dec	14¼ Mar
57	57¼	55½	57	55½	56¼	55¾	56¼	54½	55¾	53½	54¾	27,100	Sears, Roebuck & Co--No par	44⅞ Jan 2	63¼ Feb 26	43⅛ Dec	100⅝ Jan
4	4	4	4	*1¾	2¾	*3½	4¼	*3½	4	*3½	4	300	Second Nat Investors---1	2½ May 27	6½ Feb 27	2¼ Dec	23 Feb
*46¼	55	*46¼	55	*46¼	55	*46½	55	46¾	46¾	46¼	46¼	200	Preferred---1	33 June 2	58⅛ Feb 27	35 Dec	82¾ Mar
*¾	⅞	⅞	⅞	*¾	⅞	*¾	⅞	*¾	⅞	*¾	⅞	100	Seneca Copper---No par	½ May 26	1¾ Feb 11	1 Dec	3½ Jan
8¼	8½	8	8¼	8	8⅛	7⅜	7⅞	7¼	7½	7⅛	7⅜	12,600	Servel Inc---No par	4⅛ Jan 2	11¾ Apr 9	3⅛ Nov	13½ Apr
18¼	19⅜	16¾	18⅛	17⅜	18	17¾	18	17⅜	18¼	17⅝	17¾	10,500	Shattuck (F G)---No par	16¼ June 1	29½ Feb 20	20⅛ Nov	52 Apr
*7	9	6⅜	7	*5¼	6	6¾	7	*6½	7	*6½	7	700	Sharon Steel Hoop---No par	6⅜ Aug 31	13⅞ Feb 18	9 Dec	32¾ Feb
*9½	10½	*9½	11	*9½	11	*9½	11	*9½	11	*9½	11	------	Sharp & Dohme---No par	10 Aug 7	21 Mar 25	11⅛ Dec	27¾ Mar
*50	52	*50	52	*50	52	*50	52	50	50	*49½	52¼	100	Preferred---No par	50 Aug 14	61½ Mar 25	54 Jan	63¾ Mar
6	6	5¾	6⅛	5¾	5⅞	5½	5⅞	5½	5½	5⅜	5½	8,200	Shell Union Oil---No par	4½ May 15	10¼ Jan 12	5¼ Dec	25½ Apr
*34	47	38	38	*36	38	*36	37	35⅛	36	*34	36	500	Preferred---100	25½ May 8	78 Feb 17	55 Dec	106¼ Apr
2⅞	2⅞	3⅛	3⅛	3⅛	3⅛	3⅛	3⅛	3	3	*2¾	3¼	700	Shubert Theatre Corp-No par	2⅜ June 22	9¾ Mar 6	4⅛ Nov	35 Apr
15¼	15¾	15	15⅜	14¾	15	14¾	15	14½	14¾	14½	14½	3,600	Simmons Co---No par	10⅛ June 3	23¾ Feb 26	11 Nov	94⅞ Jan
*7½	8⅜	*7½	8	*8	8¼	7½	7½	7¼	7¼	7	7⅛	500	Simms Petroleum---10	5 June 17	11 Feb 26	5⅞ Dec	37 Mar
11¼	11⅝	11¼	11½	10⅝	11⅛	10⅝	10¾	9¾	10⅝	9½	9⅞	45,100	Sinclair Cons Oil Corp-No par	6⅜ Aug 31	15⅞ Feb 26	9¾ Dec	3 Apr
*102½	103¾	102½	102½	*102½	103	102	102½	*97¼	102	*97	100	800	Preferred---100	77 June 11	103 Mar 14	86 Dec	112¼ Apr
*7½	7⅝	7⅜	7½	7	7¼	6⅝	7	5¾	6¼	5¼	5¾	2,700	Skelly Oil Co---25	3⅛ June 3	12⅞ Jan 7	10⅛ Dec	42 Apr
*29⅞	30½	29¾	30	*29¼	30	30	30	28¾	29¼	28⅜	28⅜	1,000	Preferred---100	10 May 28	62 Jan 8	42 Dec	99¾ June
*1¾	2¾	*1¾	2¾	*3½	4¼	*1¾	2¾	1¾	1¾	*1¾	2¾	100	Snider Packing---No par	1½ May 19	4¾ Feb 16	1½ Nov	8 Jan
*7	8⅝	*7	8⅝	*7	8⅝	*7	8	*7	8	*6¼	8⅝	------	Preferred---No par	6 May 19	15⅝ Feb 18	8 Dec	36¾ Feb
19⅜	19¾	19⅛	19½	19⅛	19⅜	18⅞	19¼	18	18⅞	18	18¼	44,400	Socony-Vacuum Corp---25	17⅜ Aug 7	21 Aug 20	---- ----	---- ----
*80	85⅛	*80	88	83	83	*80	85⅛	83⅛	83⅛	*80	85⅛	2,200	Solvay Am Inv Trust pref-100	80 June 10	95 Mar 19	10⅛ Dec	121½ Apr
12⅜	13⅛	12⅝	13¼	13¼	13¼	12½	13	12	12⅜	11¾	12¼	5,900	So Porto Rico Sugar---No par	7¼ June 1	17½ Jan 8	90⅜ Dec	30¾ Jan
*110	110½	110	110½	*110	111	111	111	110½	110½	108	108	90	Preferred---100	96½ Mar 9	112½ July 22	103 Aug	121 Jan
43⅝	44¼	44	44⅜	43¼	43½	43¼	43¾	42¾	43	42⅝	43⅜	3,900	Southern Calif Edison---25	36 June 3	54½ Feb 26	40⅛ Dec	72 Apr
*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	*3⅛	5	------	Southern Dairies cl B--No par	3 Apr 18	5 Mar 12	3½ Jan	9 Mar
*20⅛	24¼	*20⅛	24¼	20⅜	20⅜	*20⅜	24¼	20⅛	20⅜	20	20	500	Spalding Bros---No par	20 Aug 7	36 Jan 6	32 Dec	45 Mar
*112½	114	*112½	114	112½	112½	*112½	114	*112½	114	*112½	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&CoInc No par	22⅛ Apr 16	27½ Feb 17	19⅞ Jan	37¾ June
*55	78	*55	78	*55	78	*55	78	*55	78	*55	78	------	Preferred---100	68½ June 22	92½ Jan 21	92 Jan	96 Jan
6¾	7	6¾	6¾	*6⅞	7	6½	6⅞	6½	7⅛	7	7½	4,400	Sparks Withington---No par	6 June 2	13⅝ Mar 16	8 Dec	30½ Apr
*14	15	*14	15	*14	15	*14	15	*14	15	*14	15	------	Spencer Kellogg & Sons No par	10 Jan 3	16½ Mar 25	8¾ Dec	25 Apr
*8	9⅛	*8	9⅛	*8	9⅛	*8	9	*8	9⅛	*8	9⅛	------	Spicer Mfg Co---No par	8⅛ Aug 21	17¾ Feb 21	7⅝ Dec	36½ Feb
*23	25¼	*23	25¼	23	23	*23	25⅜	*23	25⅜	*23	25⅜	200	Preferred A---No par	23 Sept 1	33½ Feb 26	25 Dec	45⅛ Mar
*7	7¾	*6⅝	7¾	*6⅝	7	*6¾	7¾	6½	6½	6⅝	6⅝	200	Spiegel-May-Stern Co-No par	5¼ Jan 13	17½ Mar 24	4½ Dec	52 Feb
19⅛	19¼	19	19¼	19	19¼	19	19⅜	18½	19	18¼	18½	28,000	Standard Brands---No par	14⅞ June 2	20½ Feb 25	14⅛ Nov	29¼ Feb
*121½	124	*121½	124	*121½	124	121½	121½	*122	124	*122	124	100	Preferred---No par	118 Jan 5	124 July 1	114 Nov	121½ Sept
*2½	3	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	*2½	2¾	------	Stand Comm Tobacco-No par	2¼ July 24	4 Feb 10	2½ Dec	7¼ Feb
64	64¼	63¼	63¼	63⅛	63½	62	63¼	60⅛	62¼	60	60½	10,700	Standard Gas & Elec Co No par	55⅛ June 2	88⅜ Mar 10	53⅛ Dec	129¼ Apr
*60	60⅞	*59	61	*59½	60	59¾	59¾	*57½	59	*57½	59	300	Preferred---No par	50⅝ Jan 3	64⅞ Mar 23	55 Dec	67 May
*89	90⅝	*89	90⅝	*89	90⅝	*89	90⅝	89	89	88	88	200	$6 cum prior pef---No par	88 Sept 4	101 Mar 23	92¾ Dec	104 Sept
*103¼	104¼	*103½	104	103½	103½	*103¼	104	104	104	103½	103½	300	$7 cum prior pref---No par	101 July 3	109¾ Mar 6	93½ Dec	114¼ Sept
*1⅝	1⅞	*1⅝	1⅞	1⅝	1⅝	1½	1⅝	*1½	2	*1½	2	1,300	Stand Investing Corp--No par	1½ July 15	4¼ Feb 13	1½ Nov	15½ Mar
*102⅝	104½	*102⅝	103½	103½	103½	103½	103½	*103	104½	*103	104½	200	Standard Oil Export pref--100	99⅞ June 3	105¼ Apr 13	98 Feb	106⅜ Oct
40¾	41¼	40½	41¼	40⅛	40⅝	40	41	39⅛	39⅞	38⅞	39⅛	20,300	Standard Oil of Calif---No par	31⅛ June 2	51¾ Feb 13	42¼ Dec	75 Apr
*12¾	13½	*12¾	13½	12¾	12¾	12½	12½	12⅜	12⅜	12¼	12¼	700	Stand Oil of Kansas---25	8¾ June 3	19 Jan 5	14⅜ Dec	49 Apr
40⅝	41⅛	40½	41⅛	39⅞	40½	39½	40⅝	38½	39⅜	38⅝	39⅛	35,500	Standard Oil of New Jersey-25	30⅝ June 2	52½ Feb 24	43½ Dec	84⅞ Apr
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*15¾	16½	*16	16½	*16	16½	16½	16½	16	16	*15	15⅞	200	Starrett Co (The) L S--No par	15¾ Aug 26	34¼ Feb 24	19 Dec	47¾ Apr
*2⅝	2¾	2⅝	2⅝	2½	2½	2½	2⅝	2½	2½	*2½	2⅝	800	Sterling Securities cl A-No par	2½ May 27	5⅞ Feb 10	2⅜ Dec	20½ Mar
*5⅜	6¾	5⅜	5⅜	*5¼	6	*5¼	6	5¼	5¼	*5¼	6	200	Preferred---No par	5 June 2	9¾ Feb 16	5 Dec	14¾ Mar
*31	32½	*31	32	31	31	*30¼	31	30	30½	30	31	800	Convertible preferred---50	29½ June 3	40 Mar 26	30⅛ Nov	48 Mar
10⅝	10⅝	11	11	10⅝	10⅝	10⅝	10⅝	10	10⅝	9⅞	10	3,100	Stewart-Warner Sp Corp--10	8 May 27	21⅞ Mar 10	14¾ Dec	47 Apr
29	29½	28¾	29½	28½	28¾	28¼	28½	27	28⅛	26½	27	7,800	Stone & Webster---No par	25½ June 2	54½ Mar 21	37½ Dec	113⅜ Apr
16⅞	17	16½	16¾	16½	16⅞	16⅛	16⅝	16	16⅛	16	16	3,200	Studeb'r Corp (The)---No par	14⅛ June 2	26 Mar 26	18⅛ Nov	47¼ Feb
*109	112⅛	*109	112⅛	*109	112⅛	*109	112⅛	*109	112⅛	109	109	10	Preferred---100	109 Sept 4	118¼ Apr 6	116 Jan	125 Mar
*37⅛	39⅜	*37⅛	40½	*37⅛	38	37⅛	37⅛	*37⅛	38	37⅛	37⅛	400	Sun Oil---No par	31 June 2	45¼ Feb 25	39 Dec	70 Apr
*99½	101	100	100	100	100	100	100	*100	101¾	100	100½	370	--Preferred---100	94 May 18	104½ Feb 2	97¾ Dec	108½ Sept
30	30	30	30	30	30	30	30	30	30	30	30	2,100	Superheater Co (The)--No par	30 Apr 16	40⅝ Feb 9	30 Nov	45¼ July
*⅞	1	*⅞	1	*⅞	1	*⅞	1	1	1	*⅞	1	100	Superior Oil---No par	⅝ July 15	1¾ Feb 17	¾ Dec	9⅜ May
*8	10	*8¼	10	8⅜	8⅜	8¼	8⅝	8½	8½	*9	10	1,400	Superior Steel---100	6 May 27	18⅞ Mar 5	5¾ Dec	29⅜ Mar
15	15½	14⅞	15½	15¼	15⅜	*13	15	*13	15	13	14¾	1,800	Sweets Co of America---50	11⅞ Jan 7	15⅞ Aug 28	8½ Jan	15⅞ Mar
1	1	1	1	*¾	1½	*¾	1¼	*¾	1	*¾	1	600	Symington---No par	1 Feb 4	2⅛ Feb 2	1⅜ Dec	7 Apr
*2¼	3½	*2⅛	3½	*2½	3½	*2¼	3½	2	2⅛	2	2	1,100	Class A---No par	2 Sept 3	6½ Jan 28	4 Dec	17⅜ Apr
*17⅞	19	*17⅞	19	*17⅝	18¾	*17⅝	18¾	17⅞	17⅞	18	18	200	Telautograph Corp---No par	16¾ June 3	21½ Mar 6	15⅝ Jan	26¼ Apr
5¼	5¼	*5¼	5½	*5¼	5½	5	5¼	5	5	4½	4¾	1,400	Tennessee Corp---No par	4½ Sept 4	9½ Jan 5	7¾ Dec	17 Apr
27	27¼	26¾	27	26⅜	26⅞	26	26½	24⅝	26	x23¼	24½	29,500	Texas Corporation---25	18 June 2	35⅞ Jan 7	28¼ Dec	60½ May
35⅜	35⅝	35⅛	35⅞	x34¼	34½	34	34⅝	33	34	33⅛	33⅛	5,000	Texas Gulf Sulphur---No par	29⅛ June 3	55¾ Feb 24	40¼ Dec	67⅜ Mar
*4¾	5	4¾	4¾	4½	4½	*4¼	4¾	*4¼	4¾	4	4¼	4,700	Texas Pacific Coal & Oil---10	2½ June 2	6½ Jan 9	4 Dec	14½ Mar

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

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☞ FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED 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. 29.		Monday Aug. 31.		Tuesday Sept. 1.		Wednesday Sept. 2.		Thursday Sept. 3.		Friday Sept. 4.				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
10¼	10⅝	10¾	10¾	10¼	10⅝	10¼	10½	9¾	10⅛	9⅝	9¾	3,700	Texas Pac Land Trust......1	7½ June 1	17⅝ Feb 13	10 Dec	32⅜ Mar
*8¼	8⅞	7¾	8¼	*7¾	8⅛	*7¾	8½	*7¾	8½	7⅜	7¾	1,500	Thatcher Mfg........No par	7⅞ Sept 4	22 Feb 27	12½ Dec	36⅜ Apr
*30½	33½	*31⅝	32½	*31⅝	32¼	*31¾	32¾	*31⅝	32½	*31⅝	32½	------	Preferred..........No par	31½ Aug 28	41 Mar 5	35 Dec	48 Mar
*17⅝	19	*17⅝	18	*17½	19	17½	17½	17½	17⅝	17½	17½	700	The Fair............No par	17½ Aug 19	23 Jan 9	21¼ Dec	32 Jan
*4	4¼	4¼	4¼	4	4	*4	4⅛	3⅞	4	*3¾	4	500	Thermoid Co.........No par	3⅞ July 15	9 Feb 13	3¾ Dec	26⅞ May
*22⅞	23	23	23	22⅞	22⅞	*21	22	*21	22	*21	22	200	Third Nat Investors........1	16 June 2	27 Feb 21	15½ Dec	46¾ Apr
*20	25	*22	30	*20	22½	*20	21	*20	22½	*18¼	22	------	Thompson (J R) Co.......25	15¼ July 2	35 Mar 2	23 Dec	47½ Mar
*10	10½	*10⅜	11	*10⅜	10¾	*10	10¾	10¾	11	*10¼	10¾	400	Thompson Products IncNo par	9¾ June 1	18 Feb 24	10 Nov	39⅜ Apr
*3¼	4	*3⅜	4	*3⅜	4	3¼	3¾	2½	2½	3	3	700	Thompson-Starrett Co.No par	2½ Sept 3	8⅜ Mar 7	3½ Dec	18⅞ Mar
*26	28½	*26	28½	*26	28½	*26	28½	*26	28½	*25	28½	------	$3.50 cum pref......No par	24½ Feb 4	34¼ Mar 19	23⅝ Dec	49⅝ Mar
7¼	7⅝	7⅜	7⅜	6⅞	7⅛	6⅝	7	6	6¾	6	6⅛	9,600	Tidewater Assoc Oil...No par	4 June 2	9 Jan 7	5⅞ Dec	17¾ Apr
*49	55	*49	55	*51	53	*51	52	51	51	50	50	300	Preferred..............100	38 June 2	68 Jan 8	53 Dec	89¾ Mar
*6	17½	*6	17½	*6	17½	*6	17½	*6	17½	*6	17½	------	Tide Water Oil...........100	10½ Jan 31	18 Mar 16	12 Dec	31 Apr
*62	65½	*60	65½	*62	65½	*61	63	60	60	*60	64	100	Preferred..............100	50¾ July 23	83 Feb 26	68 Dec	94⅞ Apr
*6	6⅛	*6	6⅜	*6	6⅛	*6	6⅛	6	6	5⅞	5⅞	700	Timken Detroit Axle......10	5½ June 10	12 Feb 20	8 Oct	21¼ Apr
*31⅜	32	32	32	31½	31½	31½	31¾	31	31¾	31½	31½	1,500	Timken Roller Bearing.No par	28½ July 31	59 Feb 17	40⅛ Dec	89¼ Apr
3	3¼	*3⅛	3⅜	3⅛	3⅛	3⅛	3⅛	3	3	3	3	5,600	Tobacco Products Corp No par	1⅝ June 3	4⅛ Aug 19	2 Dec	6½ Jan
*10	10¾	*10	10¾	*10	10½	*10	10½	9⅞	10	9¾	9¾	1,100	Class A............No par	9⅜ July 25	14 Apr 10	7⅝ Jan	13¼ July
7	7⅛	6⅞	7	6¾	7	6¾	7	6⅝	6⅞	6⅝	6⅞	40,500	Transamerica Corp.........25	6⅝ June 13	18 Feb 26	10⅜ Dec	25¾ Sept
*9¼	10½	*9¼	10½	*9⅜	10½	9	9	*8¼	9	8⅜	8⅜	200	Transue & Williams St'l No par	7⅞ Jan 3	17½ Mar 6	6½ Nov	28⅜ Jan
7⅝	7¾	7⅝	7¾	7½	7¾	7¼	7½	6¾	7¼	6⅝	6¾	12,000	Tri-Continental Corp..No par	6½ Jan 2	11¾ Feb 24	5⅝ Dec	20¼ Apr
*90½	91⅛	*90½	91⅛	90½	91⅛	*90½	91½	*90½	91	90½	90½	1,000	6% preferred.............100	90½ Aug 5	94¼ June 15	89¼ Apr	96½ Sept
34¼	34¼	*34	34⅝	33½	33⅞	*33½	33⅞	33⅛	33½	32⅛	33⅛	2,500	Trico Products Corp...No par	28⅛ June 1	45⅝ Feb 27	26¼ Oct	41¾ Mar
*4⅛	4½	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	*4¼	4½	------	Truax Traer Coal.....No par	3¾ July 22	10 Jan 20	9½ Dec	22 Mar
*12	13⅝	*12	12¾	*12	12½	*12	13	*12	13	*12	13	------	Truscon Steel..............10	12 June 2	24 Feb 24	20¾ Nov	37⅝ Mar
9⅝	9⅝	9	9½	8½	8½	6	6	6⅛	6⅛	6⅛	6⅛	1,400	Ulen & Co...........No par	6 Sept 2	21¾ Mar 10	14¼ Dec	24 Sept
*42½	44	*42¼	43½	*42	43½	40⅞	42¼	40	40½	39¼	39¼	1,700	Under Elliott Fisher Co No par	39 Aug 8	75¾ Feb 27	49 Dec	138 Mar
*14	14⅜	14	14	*14⅛	14¼	13¾	13¾	13½	13½	13¼	13¼	600	Union Bag&Paper Corp No par	8¼ June 3	14 Aug 31	8⅜ Dec	19¼ Sept
51¼	51¾	50⅛	52	50½	51½	x49⅛	50	47⅞	49	47½	48⅜	38,100	Union Carbide & Carb.No par	x43½ June 2	72 Feb 24	52⅛ Dec	106⅜ Mar
17⅛	17½	17¼	17⅝	16⅝	17⅜	16⅞	17½	16½	17	16⅜	16¾	4,800	Union Oil California.......25	14 Apr 28	26⅝ Feb 13	20⅛ Dec	50 Apr
20⅝	21	*20⅝	21	20¾	20¾	20½	20¾	20½	20½	20	20½	2,100	Union Tank Car......No par	20 Apr 1	25⅛ Jan 3	23 Dec	38½ Apr
28¼	29⅛	27½	28⅞	27¼	28⅜	27⅛	28⅛	25⅞	27	25⅞	26½	77,700	United Aircraft & Tran.No par	20⅞ June 3	38⅞ Mar 26	18⅜ Dec	99 Apr
60	60	59⅞	59⅞	59¾	59¾	*59⅛	59¾	57¾	59	58	58	700	Preferred...............50	46 Jan 2	61¼ Aug 14	41¾ Dec	77¾ Apr
*34⅛	36	*34⅛	36	35¾	35¾	*34⅛	36½	34⅛	34⅛	34	34	300	United Biscuit........No par	31 June 2	41¾ Mar 26	32½ Dec	58¾ May
*112¼	115	*112¼	115	115	115	*112¼	115	*112¼	115	*112¼	115	10	Preferred..............100	113¼ Feb 2	122 Mar 23	115 Oct	142 May
*14⅞	16	*15	16	*15	15½	*15	15½	14	15	13¾	14⅛	2,100	United Carbon........No par	13 June 2	28¾ Feb 11	14⅜ Dec	84 Apr
4	4¼	*4	4⅛	4	4	4	4¼	4	4	*3⅞	4	5,200	United Cigar Stores...No par	3⅞ Aug 28	7½ Apr 9	3¼ Dec	8½ June
*49½	65	*50½	64	*50½	64	*51	64	51½	51½	*40	53	100	Preferred..............100	51½ Sept 3	x76 Apr 10	26 Jan	68 June
22¾	23	22½	23⅛	22⅜	22¾	22	22⅝	21½	22	x21¼	21½	78,700	United Corp..........No par	16⅛ Jan 2	31¼ Mar 19	13⅞ Dec	52 Apr
51	51⅛	51⅛	51⅛	50⅞	51¼	51	51	51¼	51¼	x50⅛	50½	2,100	Preferred...........No par	44¾ Jan 2	52⅛ Mar 26	43½ Dec	53½ Apr
*5	5½	5	5	*4¾	5	*4½	5	4⅛	4½	*4	4¼	600	United Electric Coal...No par	3 Jan 2	12 Feb 27	2¼ Dec	19⅞ Feb
55¾	56	55½	55½	x54½	55½	54	54⅛	52½	53½	50¾	52⅜	2,300	United Fruit.........No par	48¼ June 2	67¾ Feb 27	46½ Dec	105 Jan
29¼	29¾	x28⅝	29½	28¾	29	28⅝	29	28⅛	28⅝	28	28⅜	19,300	United Gas Improve...No par	25⅜ June 2	37½ Mar 17	24¼ Dec	49⅜ May
106¾	106¾	x105½	105⅞	*105¾	106	105¾	105⅞	105¾	105¾	105¾	106	1,000	Preferred...........No par	98½ Jan 30	106¾ Aug 26	97 Jan	104½ Ocr
*2	3	*2	3	*2	3	*2	3	*2	3	*2	3	------	United Paperboard.......100	2⅛ July 3	3¼ Jan 7	2½ Dec	14 Mar
*17	20	*17	20	*16½	20	*16½	20	*16½	20	18	18	200	United Piece Dye Wks.No par	16⅛ Aug 13	31¾ Feb 19	20⅛ Dec	32⅞ Apt
4¼	4¼	4⅜	4⅜	*4⅛	4¼	4	4⅛	4	4	4	4	800	United Stores class A..No par	4 June 9	9⅝ Apr 9	4⅛ Jan	14⅞ June
*37	41⅞	*37	39½	*37½	41½	*37½	41½	*37½	41½	*37½	41½	------	Preferred class A....No par	35 June 23	52 Apr 9	15½ Jan	50¾ July
29½	32	33	33	*31½	32½	32¾	32¾	32	33	31	32	1,200	Universal Leaf Tobacco No par	28 Jan 2	41½ Apr 11	19⅞ Aug	39 Mar
*41	54	*41	54	*41	54	41	41	*42	54	42	42	20	Universal Pictures 1st pfd.100	24 May 6	57½ Aug 3	27 Dec	76 May
*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	*1½	2	------	Universal Pipe & Rad..No par	1¼ May 26	4 Feb 9	2 Dec	9 Apr
20	20¼	20	20¼	19¾	20¼	20	20	18½	20	18⅝	18⅞	8,200	U S Pipe & Foundry.......20	18½ Sept 3	37⅛ Mar 26	18½ Jan	38¼ Apr
*17¾	18	*17¾	18	*17¾	18	*17¾	18	17¾	17¾	17¼	17¾	1,700	1st preferred........No par	17¼ Apr 29	20¼ Mar 26	15⅜ Jan	21 May
*8	9½	*8	9½	8⅛	8⅛	*7	9	*7	9	*7	9	500	U S Distrib Corp......No par	6⅞ June 2	10 Mar 20	7 Dec	20⅜ Jan
*⅝	1	*⅝	1	*⅝	1	⅝	⅝	*⅝	1	*⅝	1	100	U S Express..............100	½ Aug 12	1¾ Jan 7	¾ Dec	4⅝ Apr
*17½	18¾	*17½	18¾	*17½	18¾	*17½	18¾	*17½	18¾	17½	17½	100	U S Freight...........No par	10¾ May 27	30½ Mar 24	16½ Dec	103 Apr
7¼	7¼	*7	7½	*7	7½	6⅝	7	6⅜	6½	6¼	6¼	1,200	U S & Foreign Secur...No par	6 June 1	12½ Feb 24	6⅞ Dec	32⅞ Mar
*75	79	*75	77¼	75¼	75¼	77	77	*73½	77¼	*73½	77	300	Preferred...........No par	75¼ Sept 1	90 Feb 17	73 Dec	101 Mar
36¾	36¾	36	36	*35½	36¾	*35½	36	34	35	*34	35	1,500	U S Gypsum...............20	33 June 2	50 Mar 27	----	----
*9¾	10	*9¾	11	*9¾	10	*9¾	10	9¾	9¾	*9½	10½	100	U S Hoff Mach Corp..No par	5⅞ Jan 2	12⅜ Apr 1	5 Dec	30⅝ Mar
34⅝	35	33	34½	32⅞	33⅞	32⅛	33½	31½	32¾	31⅞	32¼	11,400	U S Industrial Alcohol.No par	24⅜ June 19	77⅜ Feb 25	50½ Dec	139⅜ Jan
*5	5½	*5	5⅜	*5	5⅜	*5	5⅜	5	5	*4¾	5⅜	500	U S Leather...........No par	3⅝ Jan 2	10¾ Mar 19	3¼ Dec	15½ Apr
*8½	10	8½	8½	*8	8½	8	8	*7⅞	8½	7¾	7¾	400	Class A.............No par	7 Jan 2	15⅞ Mar 19	5¼ Dec	26 Apr
*86	90	*86	90	*86	90	85¾	86	*85½	90	*86	90	300	Prior preferred.........100	69½ Jan 7	86½ July 25	64¼ Dec	94 June
*15	15⅜	14¾	14¾	*14⅞	15	14¾	15½	13⅞	14¼	13½	14¼	2,100	U S Realty & Impt....No par	13½ June 1	36¼ Feb 26	25 Dec	75½ Mar
*13½	14	13⅜	13⅜	13¼	13½	13¼	13¼	13	13¼	12⅝	12⅞	2,500	U S Rubber...........No par	10⅛ June 2	20⅜ Mar 20	11 Oct	35 Apr
*23	24	22¼	22¼	22	22½	22	22	21½	21½	21¼	21¼	2,000	1st preferred............100	17 June 2	36⅛ Mar 21	19½ Dec	63⅞ Apr
16	16	*15	16	15⅛	15⅛	15	15	15	15	14¾	14¾	600	U S Smelting Ref & Min...50	13¼ June 3	25⅝ Mar 10	17½ July	36½ Jan
*37⅜	38½	37⅜	37¾	37½	37½	37½	37½	*37⅜	39	*37½	39	400	Preferred...............50	37⅛ Aug 26	47 Apr 1	40 Dec	53½ Jan
89¼	90⅞	x87½	89¾	87¼	88½	85½	87¾	82⅞	85¾	82⅜	83⅞	250,100	U S Steel Corp...........100	82⅜ Sept 4	152⅜ Feb 26	134⅜ Dec	198¾ Apr
136¾	136¾	136¾	137	136¾	137¼	136½	137	135⅞	136½	135⅛	135⅞	4,980	Preferred..............100	135⅛ Sept 4	150 Mar 20	140 Jan	151¼ Sept
*67	68	*65⅛	68	*67	68	*66½	68	*66½	68	*66½	68	------	U S Tobacco..........No par	60⅛ Jan 6	71⅞ Mar 11	59⅛ Dec	68 Feb
23⅛	23½	23¼	23½	23⅛	23⅜	23⅛	23¼	22⅝	23⅛	x22	22½	15,600	Utilities Pow & Lt A...No par	19½ Apr 27	31 Feb 28	19¼ Dec	45¾ Apr
*¾	⅞	*¾	⅞	*¾	⅞	¾	¾	¾	¾	*⅝	¾	1,500	Vadsco Sales.........No par	⅝ May 29	2 Feb 26	½ Oct	7⅛ Mar
*17	23	*17	23	*17	23	*17	23	*17	23	*17	23	------	Preferred..............100	14 May 19	28 Feb 16	12½ Dec	69⅞ Apr
28⅛	28¾	27⅞	29	28	28⅝	27	28¼	26⅜	27	26¼	27¼	22,000	Vanadium Corp........No par	23⅛ June 2	76¾ Mar 25	44⅜ Nov	143¼ Apr
*1¼	1½	*1¼	1⅜	1¼	1¼	*1¼	1½	*1¼	1½	*1¼	1½	100	Virginia-Caro Chem...No par	1 June 3	3¼ Feb 20	1⅝ Dec	8⅞ Apr
*8	10	*7⅝	9	*7⅝	9	*7⅝	9	*7⅝	8½	7⅝	7⅝	200	6% preferred............100	7⅛ June 4	17 Feb 19	9 Dec	34¼ Apr
*57	59	*56¼	59	*56¼	59	*56¼	58½	*56¼	58	57	57	100	7% preferred............100	57 Sept 4	71¾ Jan 7	67½ Dec	82⅜ Apr
108	108	107	107⅞	*106⅜	107⅝	*106⅝	107	107	107	*106⅜	107	150	Virginia El & Pow pf (6) No par	98¼ Jan 2	109 May 12	100 Dec	107½ Oct
*47	48⅜	47	47	47⅜	47⅜	46⅞	47⅛	45⅜	46½	45⅜	46	320	Vulcan Detinning.........100	38½ June 1	71⅜ Feb 24	36⅛ Dec	156 Mar
*24⅞	25	24⅝	25	24¾	24¾	24½	24½	24¼	24½	24¼	24¼	2,400	Waldorf System.......No par	21 Apr 29	27⅞ Feb 17	21⅞ Dec	31¾ Apr
*5	5¼	*5	5¼	*5	5¼	5	5	4⅞	4⅞	4⅝	4⅞	800	Walworth Co..........No par	4⅝ Sept 4	15 Feb 18	10½ Dec	42⅜ Apr
*15	17	*14	14¼	14	14	*14⅛	16	14⅛	14⅛	14⅛	14⅛	300	Ward Bakeries class A.No par	6¼ Apr 29	27½ Mar 12	12⅛ Dec	54 Mar
*3½	4	*3½	4	*3¾	4	3¾	3¾	3⅞	3⅞	3⅞	3⅞	800	Class B.............No par	3 June 1	8⅝ Jan 30	3 Dec	15⅜ Apr
50	50	*46	49¾	*44	49¾	*44	46	44	44	*40	44	400	Preferred..............100	24 Apr 29	57½ Jan 30	45 Dec	77⅛ Apr
9	10	9⅝	10¼	9⅝	10	9⅛	9⅞	8¾	9⅜	8⅞	9¼	166,300	Warner Bros Pictures..No par	4¾ May 19	20⅜ Feb 17	9¾ Dec	80¼ Mar
22	24¾	25¼	26¾	26	26	25	26	25	25	*23½	26½	2,700	Preferred...........No par	10¾ May 22	40½ Jan 9	31 Dec	70¼ Mar
*2¾	3¼	*2¾	3¼	2½	2½	2¾	2¾	2⅝	3¼	2½	2½	1,990	Warner Quinlan.......No par	1⅝ June 2	7⅜ Feb 4	4¼ Dec	27 Apr
16⅞	17⅜	15⅝	16	15¾	16	16	16¼	15⅜	16	14⅞	15⅛	7,000	Warren Bros new......No par	14½ June 1	46⅜ Feb 27	26⅜ Dec	63½ Apr
31	32	30½	30½	30	30	*29	30	*29	30	29	29⅞	240	Convertible pref....No par	29 Sept 4	49⅞ Feb 27	40½ Nov	56 Sept
21½	21½	*20½	23	*20¾	21½	21	21	20⅛	20¼	20	20⅛	1,500	Warren Fdy & Pipe....No par	20 July 30	32 Feb 20	22½ Dec	43½ May
*2	3	*2	3	*2	3	*2	3⅛	*2	3⅛	*2	3⅛	------	Webster Eisenlohr.....No par	2 June 5	6 Feb 24	2½ Dec	9½ Mar
*17⅝	18	*17½	18	*17½	18	17½	17½	*17	17¾	17⅜	17½	400	Wesson Oil & Snowdrift No par	16¼ Aug 10	26¼ Mar 20	19⅝ Dec	29⅞ Mar
*52	52⅞	52	52	*52	53	*52	53	52	52	51	51	800	Preferred...........No par	51 June 2	57⅛ Feb 11	50½ Jan	59½ Apr
*113	115½	*112⅛	114¼	115	115	110⅝	115	109½	113	104¼	110	11,600	Western Union Telegraph.100	96⅛ June 2	150¾ Feb 24	122⅛ Dec	219⅜ Feb
23⅞	23⅞	23¼	23⅝	23½	23½	23⅛	23⅛	22½	23	21⅝	22⅛	2,300	Westingh'se Air Brake.No par	20 June 1	36⅛ Feb 21	31¼ Dec	52 Feb
65⅛	66	63	65⅛	62⅜	63½	61⅛	63½	57⅛	61¼	56⅞	58⅝	192,800	Westinghouse El & Mfg....50	54¼ June 18	107¾ Feb 26	88⅛ Dec	201½ Apr
*98¼	101	*98	100	101	101	*99	99⅞	95⅛	98⅞	95¼	96⅞	330	1st preferred............50	87⅛ Apr 30	119½ Feb 27	107⅝ Nov	197¾ Apr
*13	13½	13	13½	13⅛	13½	13	13	13	13	12½	12⅞	1,000	Weston Elec Instrum't.No par	12½ Sept 4	28 Feb 21	17½ Dec	48⅞ Mar
*31	31¾	*31	31¾	*31	31¾	*31	31¾	*30	31¾	*30	31¾	------	Class A.............No par	32¾ June 11	36¼ Jan 5	33 June	36 Jan
*95	98	*95	98	*95	98	*95	98	*95	97	98	98	10	West Penn Elec class A.No par	95 Aug 26	105¼ Apr 22	95 Dec	110 Apr
107¼	107⅜	106⅞	107¼	107	107¾	107¾	107¾	*106⅞	108	106⅞	106⅞	260	Preferred..............100	102½ July 1	112 Mar 27	102 Nov	112½ Sept
97½	97½	97	97½	97½	97½	97	97½	97	97½	*97	97½	90	Preferred (6)...........100	92 June 3	103 Mar 19	90¼ Dec	104 July
118	118	117	118	117⅛	118	118	118	118	118	116¾	118	220	West Penn Power pref....100	114 Jan 5	120 Feb 17	113½ Jan	118½ June
*111¼	----	*111¼	----	*111¼	----	*111¼	----	*112	----	*112	----	------	6% preferred............100	103½ Jan 2	113½ July 10	103¼ Dec	111½ Sept
*26	30	*27	29	*27	29	*27	29	27	27	26	26	200	West Dairy Prod cl A..No par	17½ June 2	44½ Feb 20	20 Oct	50 Mar
7¾	7¾	*7¾	8	7¾	7¾	*7½	7⅞	7½	7½	7⅜	7½	1,000	Class B.............No par	4¾ Jan 2	12⅞ Mar 25	4½ Nov	24⅛ Apr
17¾	17¾	17⅝	18	16⅝	18	16	17¼	16½	16⅞	16⅝	17	18,300	Westvaco Chlorine ProdNo par	16 Sept 2	40 Mar 16	18 Dec	59½ Feb
*17	20	*17	20	*17	19	18¾	18⅜	*15½	18	*15½	17	300	Wheeling Steel Corp...No par	18¾ Sept 2	20¼ July 7	---- ----	---- ----
14	14¼	13¾	14	13⅞	14	*13¾	13⅞	13¾	13¾	13¾	14	2,200	White Motor..........No par	13¾ Aug 31	26¼ Jan 12	21⅝ Dec	43 Apr
38	38	37¾	37¾	*37½	38¼	*37⅛	38¼	*36⅛	38¼	36⅛	36⅛	600	White Rock Min Spring ctf.50	36⅛ Sept 4	47¾ Mar 20	32 Dec	54⅞ Mar
*1¾	2¼	1¾	1⅞	*2	2¼	2	2	*2	2¼	2⅛	2⅛	500	White Sewing Machine.No par	1¾ Aug 31	5 Apr 6	2⅛ Dec	13⅞ Mar
*4½	7½	*4½	7½	*4½	7½	*4½	5⅞	*4½	6	*4½	5	------	Preferred...........No par	5 Aug 4	10¾ Apr 13	4 Dec	39⅞ Apr
*5½	6	*5¼	5¾	*5	5⅞	4¾	5⅛	4⅝	4⅝	4¾	4¾	1,600	Wilcox Oil & Gas......No par	3½ June 3	9⅜ Mar 26	6½ Dec	21 Apr
*26	30	*26	27	*26	27	26	26	*26	27	*26	27	100	Wilcox-Rh cl A conv cl ANo par	20 Jan 29	30 Mar 19	19½ Dec	34¼ Jan
3½	3⅝	3½	4	3⅝	4	3⅝	3¾	3½	3½	3½	3⅝	4,700	Willys-Overland (The)......5	3½ Aug 29	8 Mar 19	3¾ Oct	11 Apr
*42	51	*42	45	*42	51	*42	51	*42	51	*42	51	------	Preferred..............100	44¼ Jan 30	56¼ May 9	45½ Nov	85 Apr
*1½	2	*1½	2	*1½	2	*1½	2	1½	1½	*1½	2	200	Wilson & Co Inc......No par	1⅛ June 1	4 Feb 10	1⅞ Dec	7¾ Mar
*4⅞	5	*4⅞	5	*4⅞	5	4⅞	4⅞	4⅞	4⅞	*4¾	5	200	Class A.............No par	4⅛ June 1	10¾ Feb 17	4¾ Nov	13 Mar
31¼	31¼	*31	31¾	31	31	31	31	31	31	*30¾	31¾	500	Preferred..............100	21 May 25	51¾ Jan 12	35 Dec	54½ Mar
70⅛	70⅞	69⅝	70⅞	69¾	70	68⅛	69⅞	66¾	68½	66⅝	67⅝	39,600	Woolworth (F W) Co.......10	54⅜ Jan 2	72¾ Aug 18	51½ Dec	72⅜ Jan
45¾	46½	44¼	46	45	45	43½	44	41⅛	43⅛	41	42¼	15,400	Worthington P & M.......100	37⅛ June 1	106⅞ Feb 24	47 Dec	169 Apr
*35	61	*35	61	*35	61	*35	61	*35	61	*35	61	------	Preferred A.............100	60 Aug 26	95 Mar 7	88 Jan	107 Apr
*35½	55	*45	55	*35	55	*45	55	*45	55	*45	55	------	Preferred B.............100	50¼ Aug 36	83⅝ Mar 9	63 Dec	93 Mar
*13	21	*13	20	*13	20	*13	29	*13	20	*12½	20	------	Wright Aeronautical...No par	9 June 3	27 Feb 25	10½ Dec	59½ Mar
71½	72	72	72	71½	71¾	*71	71½	71⅛	71⅛	*71½	71¾	1,400	Wrigley (Wm) Jr (Del).No par	66¾ Jan 2	80⅜ Mar 4	65 Dec	80 July
*21½	24	*21½	24	*21½	23	21½	21½	21⅛	21⅛	21	21	400	Yale & Towne..............25	21 May 28	30 Jan 23	25 Dec	77 Mar
7¾	7¾	7⅝	7⅞	7⅝	7⅞	7½	7¾	6⅝	7½	6¾	7⅛	12,000	Yellow Truck & Coach cl B.10	5⅜ June 2	15⅛ Mar 20	8½ Nov	32¾ Apr
*32	40⅛	*32	40¼	*32	40¼	40⅛	40⅛	*38	40⅛	*38	40⅛	30	Preferred..............100	40 Aug 22	76 Mar 19	50 Dec	105 Apr
16	16	16	16	*16	17	16	16¼	15	15	15	15¾	1,600	Young Spring & Wire..No par	14½ May 29	29 Feb 24	19 Oct	47 Mar
*41	42	*41	42	*40	42	*40	42	40	40	40	40	200	Youngstown Sheet & T.No par	38 Aug 15	78 Feb 28	69½ Dec	152 Apr
*2⅛	2¼	*2⅛	2¼	2¼	2¼	*2	2¼	*2	2¼	*2	2¼	200	Zenith Radio Corp....No par	2 Aug 10	5¼ Feb 27	2 Dec	16¾ June
*11¼	11⅜	11¼	11¼	11⅜	11⅜	*11⅛	11¼	10⅞	11¼	10½	10⅞	3,500	Zonite Products Corp.......1	10½ Sept 4	14 June 24	---- ----	---- ----

* Bid and asked price; no sales on this day. x Ex-dividend. y Ex-rights.

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Federal Reserve Bank of St. Louis

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds.

BONDS. N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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 9/32	Sale	102 7/32	102 10/32	51	100 20/32	102 23/32
Conv 4% of 1932-47	J D	----	----	101 20/32	J'ly '31	----	101 20/32	103 16/32
Conv 4¼% of 1932-47	J D	102 30/32	Sale	102 27/32	102 30/32	141	102 8/32	103 16/32
2d conv 4¼% of 1932-47	J D	----	----	102	July'31	----	102	102
Fourth Liberty Loan—								
4¼% of 1933-38	A O	104 26/32	Sale	104 24/32	104 29/32	416	102 24/32	105 8/32
Conversion 3s coupon	J J	----	----	100	Sept'30	----	----	----
Treasury 4¼s 1947-1952	A O	112	Sale	112 4/32	112 16/32	290	109 14/32	114 8/32
Treasury 4s 1944-1954	J D	108 4/32	Sale	107 20/32	108 9/32	318	105 28/32	109 22/32
Treasury 3¾s 1946-1956	M S	105 30/32	106 4/32	106 4/32	106 12/32	40	104 2/32	107 22/32
Treasury 3⅜s 1943-1947	J D	102 22/32	Sale	102 16/32	102 28/32	146	100 20/32	103 24/32
Treasury 3⅜s June 15 1940-1943	J D	102 20/32	Sale	102 15/32	102 22/32	183	100 12/32	103 16/32
Treasury 3⅜s 1941-1943	M S	102 15/32	Sale	102 10/32	102 23/32	130	101	103 16/32
Treasury 3⅛s June 15 1946-1949	J D	101 5/32	Sale	100 31/32	101 11/32	1406	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	Apr'31	----	100½	100½
4% corporate stock 1959	M N	100½	----	100½	Apr'31	----	100	100½
4¼% corporate stock 1960	M S	----	----	100¾	Mar'31	----	100¼	100¾
4½% corporate stock 1963	M S	----	----	106¼	Dec'30	----	----	----
4½% corporate stock 1965	J D	----	110⅝	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	44¼	Sale	42½	45	33	40	75
Sinking fund 6s A Apr 15 1948	A O	42½	Sale	41⅛	44½	14	39	73½
Akershus (Dept) ext 5s 1963	M N	90⅝	Sale	90⅝	91½	27	89⅛	97
Antioquia (Dept) col 7s A 1945	J J	33⅛	Sale	33⅛	38½	18	32	69
External s f 7s ser B 1945	J J	33⅛	36	34½	37¾	28	30	c69½
External s f 7s ser C 1945	J J	33⅛	35½	33⅛	36½	16	30	68
External s f 7s ser D 1945	J J	33	Sale	33	36⅝	39	30	68
External s f 7s 1st ser 1957	A O	30	Sale	30	38⅞	85	27	66⅝
External sec s f 7s 2d ser 1957	A O	30	Sale	30	39½	106	28	67
External sec s f 7s 3d ser 1957	A O	30¼	Sale	30¼	38⅞	114	30	65
Antwerp (City) external 5s 1958	J D	100	Sale	99½	100	17	96¼	104
Argentine Govt Pub Wks 6s 1960	A O	63⅛	Sale	63	64¼	45	59⅜	98⅜
Argentine Nation (Govt of)—								
Sink funds 6s of June 1925 1959	J D	64	Sale	63	66	83	58	98⅛
Extl s f 6s of Oct 1925 1959	A O	64	Sale	62⅞	64¼	33	59½	98½
Extl s f 6s series A 1957	M S	64¾	Sale	62¾	66¼	59	60	98½
External 6s series B Dec 1958	J D	64	Sale	62½	66¼	90	59¾	98¼
Extl s f 6s of May 1926 1960	M N	64¼	Sale	63	64½	47	59⅛	98⅜
External s f 6s (State Ry) 1960	M S	65	Sale	63	66	119	61	98¾
Extl 6s Sanitary Works 1961	F A	63¾	Sale	63	66	94	60	98½
Extl 6s pub wks(May'27) 1961	M N	64	Sale	63⅛	66⅝	44	60⅝	98⅜
Public Works extl 5½s 1962	F A	56¾	Sale	56½	59	25	52	92
Argentine Treasury 5s £ 1945	M S	70	Sale	69⅜	72⅞	8	69	88
Australia 30-yr 5s July 15 1955	J J	62	Sale	60	62½	103	52½	76
External 5s of 1927 Sept 1957	M S	62	Sale	60	62¾	98	52	75
External g 4½s of 1928 1956	M N	55	Sale	53⅛	55	108	48	69¾
Austrian (Govt) s f 7s 1943	J D	105⅛	Sale	105	106	72	103	c108½
Internal s f 7s 1957	J J	74¾	Sale	74¾	76¾	34	61	97½
Bavaria (Free State) 6½s 1945	F A	55	58	56⅛	56⅛	19	56	87½
Belgium 25-yr extl 6½s 1949	M S	106⅝	Sale	106¼	107	51	105¾	111
External s f 6s 1955	J J	102¼	Sale	101½	102⅞	66	100	105
External 30-year s f 7s 1955	J D	111½	Sale	110⅝	111⅞	64	107⅝	116⅛
Stabilization loan 7s 1956	M N	106⅞	Sale	106½	107	77	105¼	111
Bergen (Norway)—								
Extl sink funds 5s Oct 15 1949	A O	----	95	96¾	96¾	1	95	100
External sink fund 5s 1960	M S	93	96	97	97½	3	94½	100
Berlin (Germany) s f 6½s 1950	A O	50⅛	Sale	50⅛	53½	50	50	91
External s f 6s June 15 1958	J D	42¾	Sale	42¾	46½	6	42	s84
Bogota (City) extl s f 8s 1945	A O	46	Sale	45	48	60	40	92
Bolivia (Republic of) extl 8s 1947	M N	19	Sale	18	20	18	15	55
External secured 7s (*flat*) 1958	J J	14½	15½	13½	14½	30	12⅝	38
External s f 7s (*flat*) 1969	M S	13	Sale	13	14⅞	10	11½	38¾
Bordeaux (City of) 15-yr 6s 1934	M N	105⅝	Sale	105¼	105⅞	16	103¾	106¼
Brazil (U S of) external 8s 1941	J D	46	Sale	45	55	89	45	92
External s f 6½s of 1936 1957	A O	37½	Sale	37	46½	129	33	70½
Extl s f 6½s of 1927 1957	A O	37½	Sale	36⅝	47	141	32	70
7s (Central Ry) 1952	J D	32	Sale	32	39¾	44	32	76½
7½s (coffee secur) £ (*flat*) 1952	A O	98¾	101	100	Aug'31	----	99	c110
Bremen (State of) extl 7s 1935	M S	72	Sale	70½	73½	31	62	99⅞
Brisbane (City) s f 5s 1957	M S	40	46½	39½	43	24	39½	72½
Sinking fund gold 5s 1958	F A	39¼	41	41	44	21	39⅞	69
20-year s f 6s 1950	J D	46	Sale	46	49	14	44¾	83
Budapest (City) extl s f 6s 1962	J D	49¾	53	51¾	55	34	44¾	78
Buenos Aires (City) 6½s 2 B 1955	J J	57	Sale	54⅞	57½	3747	52	95
External s f 6s ser C-2 1960	A O	62	74	67	Aug'31	----	67	96½
External s f 6s ser C-3 1960	A O	62	Sale	61	62	6	61	93¼
Buenos Aires (Prov) extl 6s 1961	M S	35¾	Sale	34⅞	40¾	58	34⅞	83½
Extl s f 6½s 1961	F A	----	37	37½	40½	37	37	85⅛
Bulgaria (Kingdom) s f 7s 1967	J J	51	57	52	54	8	50½	77
Stabil'n s f 7½s Nov 15 '68	M N	63	67	62¼	63	7	60	85
Caldas Dept of (Colombia) 7½s '46	J J	38¼	40	39	43	26	38	76
Canada (Domin of) 30-yr 4s 1960	A O	95⅞	Sale	95¼	95⅞	108	94⅛	97
5s 1952	M N	106⅝	Sale	106	106⅞	21	103½	108¼
4½s 1936	F A	102	Sale	102	102¾	32	100⅝	103⅝
Carlsbad (City) s f 8s 1954	J J	101	106	101	Aug'31	----	101	109½
Cauca Val (Dept) Colom 7½s '46	A O	35	Sale	35	39	23	35	77⅛
Central Agric Bank (Germany)—								
Farm Loan s f 7s Sept 15 1950	M S	67⅞	Sale	65¾	69	34	57	95
Farm Loan s f 6s July 15 1960	J J	53¾	Sale	53	55	72	46	84
Farm Loan s f 6s Oct 15 1960	A O	54⅜	Sale	52½	55¼	105	45	83¾
Farm Loan 6s ser A Apr 15 1938	A O	61⅜	Sale	60	62¾	63	53½	89¾
Chile (Rep)—Ext s f 7s 1942	M N	23½	Sale	23½	37	26	23½	100
External sinking fund 6s 1960	A O	22	Sale	22	27	59	22	86
External s f 6s 1961	F A	24⅞	Sale	24¾	28	105	24¾	86
Ry ref extl s f 6s 1961	J J	25	Sale	25	27	17	25	86
Extl sinking fund 6s 1961	M S	25	Sale	25¼	28½	33	25	87
Extl sinking fund 6s 1962	M S	23	Sale	23	27	30	23	86
Extl sinking fund 6s 1963	M N	24	Sale	24	27	21	24	86
Chile Mtge Bk 6½s June 30 1957	J D	22½	Sale	20⅛	26½	40	20⅛	88
S f 6¾s of 1926 June 30 1961	J D	33⅜	Sale	31	35	99	31	90
Guar s f 6s Apr 30 1961	A O	20	Sale	20	24½	46	20	85
Guar s f 6s 1962	M N	20½	Sale	20	24⅜	22	20	85
Chilean Cons Munic 7s 1960	M S	20	Sale	20	25	36	20	86½
Chinese (Hukuang Ry) 5s 1951	J D	20	Sale	15½	16	8	14¾	28
Christiania (Oslo) 30-yr s f 6s '54	M S	99¾	Sale	99¾	100⅛	15	99¾	103⅜
Cologne(City)Germany 6½s 1950	M S	55½	Sale	52⅞	56	50	49	89¼
Colombia (Republic) 6s 1961	J J	39	Sale	38¼	43	111	38	78
External s f 6s of 1928 1961	A O	39¼	Sale	38½	42½	117	38	78
Colombia Mtge Bank 6½s of 1947	A O	37	40	37	38	10	37	73
Sinking fund 7s of 1926 1946	M N	37	Sale	37	40	16	37	83
Sinking fund 7s of 1927 1947	F A	37	38	37	40	3	37	76¼
Copenhagen (City) 5s 1952	J D	97⅞	Sale	97½	98⅞	54	96½	101
25-yr g 4½s 1953	M N	93	Sale	92⅜	93	37	91½	99⅜
Cordoba (City) extl s f 7s 1957	F A	34½	36½	33	35	3	27	75
External s f 7s Nov 15 1937	M N	60	62½	59¾	61	7	48¾	92
Cordoba (Prov) Argentina 7s '42	J J	49½	Sale	49½	50	2	48	88¼
Costa Rica (Repub) extl 7s 1951	M N	55⅞	Sale	54	58½	49	53⅞	79¼
Cuba (Republic) 5s of 1904 1944	M S	89	90	87¾	Aug'31	----	87¾	98
External 5s of 1914 ser A 1949	F A	91½	96⅞	93	93	9	88	100
External loan 4½s ser C 1949	F A	74	81	74	74	1	73	87¾
Sinking fund 5½s Jan 15 1953	J J	92	Sale	91	92¾	22	86⅛	99
Public wks 5½s June 30 1945	J D	50¼	Sale	50	52	41	49½	81

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	38	Sale	38⅜	42¾	71	36⅜	69½
Czechoslovakia (Rep of) 8s 1951	A O	107⅜	107¾	107⅛	108¼	36	105	111
Sinking fund 8s ser B 1952	A O	107⅜	108	107⅜	107½	30	107	110¾
Denmark 20-year extl 6s 1942	J J	104⅝	Sale	104⅝	105¼	42	104	107¼
External gold 5½s 1955	F A	99⅞	Sale	99⅞	100½	112	96¼	102
External g 4½s Apr 15 1962	A O	95⅛	Sale	95⅛	96	96	93⅜	100⅛
Deutsche Bk Am part ctf 6s 1932	M S	82	Sale	82	84	62	82	100½
Dominican Rep Cust Ad 5½s '42	M S	75	84½	85½	86	8	85⅜	96
1st ser 5½s of 1926 1940	A O	78	80	80	83	7	80	91
2d series sink fund 5½s 1940	A O	78	80	80	82	6	80	94
Dresden (City) external 7s 1945	M N	70	Sale	69½	71½	17	65	96
Dutch East Indies extl 6s 1947	J J	101⅛	Sale	101⅛	101⅜	11	100⅞	102½
40-year external 6s 1962	M S	101¼	Sale	101¼	101⅝	53	101	102⅝
30-year ext 5½s Mar 1953	M S	102	Sale	101½	102¼	15	100¾	103½
30-year ext 5½s Nov 1953	M N	101⅞	----	101⅝	101¾	10	100¾	102¾
El Salvador (Republic) 8s 1948	J J	72	79½	80	80⅞	3	80	107
Estonia (Republic of) 7s 1967	J J	40	Sale	39	40	21	35¼	72
Finland (Republic) extl 6s 1945	M S	74½	Sale	74	74½	14	73¾	97
External sinking fund 7s 1950	M S	81	Sale	80	82¼	33	79⅞	99
External sink fund 6½s 1956	M S	77	Sale	74	77	63	74	96
External sink fund 5½s 1958	F A	69	Sale	65⅛	72	74	65⅛	88¾
Finnish Mun Loan 6½s A 1954	A O	61	Sale	61	61	1	61	94
External 6½s series B 1954	A O	60	71¾	82	July'31	----	77½	93½
Frankfort (City of) s f 6½s 1953	M N	51	Sale	51	51	1	45	87
French Republic extl 7½s 1941	J D	125	Sale	125	126	52	124	127
External 7s of 1924 1949	J D	118	Sale	118	118¼	79	117	121⅞
German Government International 35-yr 5½s of 1930 1965	J D	55⅛	Sale	54½	59½	396	54½	84
German Republic extl 7s 1949	A O	85	Sale	84¼	87	142	79¾	105½
German Prov & Communal Bks (Cons Agric Loan) 6½s 1958	J D	48	Sale	47½	49⅜	30	45	83
Graz (Municipality) 8s 1954	M N	82	85	77½	81	3	77½	101½
Gt Brit & Ire (U K of) 5½s 1937	F A	105⅜	Sale	105⅛	105¾	250	104⅝	108¾
Registered	F A	----	----	104⅞	Aug'31	----	104⅞	107
e4% fund loan £ opt 1960 1990	M N	e86¼	88¼	e88¾	Aug '31	----	e85½	94¾
e5% War Loan £ opt 1929 1947	J D	e96	97½	e97	Aug'31	----	e95⅞	101¼
Greater Prague (City) 7½s 1952	M N	103	103½	103	103½	5	102¾	106
Greek Government s f ser 7s 1964	M N	100	Sale	100	102	74	95	c103⅝
Sinking fund sec 6s 1968	F A	82	Sale	82	84½	27	79½	88½
Haiti (Republic) s f 6s 1952	A O	73	Sale	71	73	11	71	97
Hamburg (State) 6s 1946	A O	54	57	55⅛	57⅛	3	55	92
Heidelberg (Germany) extl 7½s '50	J J	60	65	64¾	64¾	1	60	98½
Helsingfors (City) ext 6½s 1960	A O	74	Sale	74	75	31	72	91¼
Hungarian Munic Loan 7½s 1945	J J	50	Sale	50	54½	8	38	94½
External s f 7s Sept 1 1946	J J	42	52	49	51	2	41	87⅞
Hungarian Land M Inst 7½s '61	M N	----	69	66	Aug'31	----	60	95
Sinking fund 7½s ser B 1961	M N	68½	Sale	68½	68½	1	58	94½
Hungary (Kingd of) s f 7½s 1944	F A	78	Sale	78	80	10	68⅝	102
Irish Free State extl s f 5s 1960	M N	101½	Sale	101	102¼	13	101	107⅛
Italy (Kingdom of) extl 7s 1951	J D	99¾	Sale	99¾	100½	134	92⅞	c101
Italian Cred Consortium 7s A '37	M S	98¼	Sale	97¾	99	15	92⅜	100
External sec s f 7s ser B 1947	M S	92	Sale	92	94½	17	85	98
Italian Public Utility extl 7s 1952	J J	92	Sale	89⅛	92	20	78	97
Japanese Gov 30-yr s f 6½s 1954	F A	105¼	Sale	105¼	105½	130	102¾	107⅝
Extl sinking fund 5½s 1965	M N	96⅜	Sale	96⅜	c98	126	91¾	98⅞
Jugoslavia (State Mtge Bank)—								
Secured s f g 7s 1957	A O	59	Sale	58	63⅛	22	58	85½
Leipzig (Germany) s f 7s 1947	F A	71	Sale	70½	72¾	31	64	95
Lower Austria (Prov) 7½s 1950	J D	74¾	84	90	July'31	----	89	100¼
Lyons (City of) 15-year 6s 1934	M N	105¾	Sale	105⅝	105¾	6	103¾	106¼
Marseilles (City of) 15-yr 6s 1934	M N	105¼	Sale	105¼	105¾	14	103¾	107½
Medellin (Colombia) 6½s 1954	J D	32⅛	Sale	32	33	12	30	75
Mexican Irrig Asstng 4½s 1943	M N	5	40	5	Aug'31	----	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	----	4¾	7	11	Feb'31	----	11	11⅝
Assenting 4s of 1904	----	5¼	5¾	4⅛	4⅛	2	4⅛	10
Assenting 4s of 1910	----	----	----	5	5	3	5	11¾
Assenting 4s of 1910 large	----	----	----	7	July'31	----	5⅜	10¼
Assenting 4s of 1910 small	----	2½	4⅛	4¾	5¼	9	4¾	9¾
Treas 6s of '13 assent(large) '33	J J	----	----	5½	5½	1	5½	13⅝
Small	----	----	----	5½	Aug'31	----	5½	13¼
Milan (City, Italy) extl 6½s 1952	A O	81¼	Sale	81⅛	82⅛	79	75¾	91
Minas Geraes (State) Brazil—								
External s f 6½s 1958	M S	25⅝	31¼	23⅛	28	36	23⅛	65
Extl sec 6½s series A 1959	M S	23	28	28	29	21	23½	65
Montevideo (City of) 7s 1952	J D	40¼	Sale	40	42	6	40	92
External s f 6s series A 1959	M N	----	41⅞	50	Aug'31	----	44	84¾
Netherlands 6s (*flat prices*) 1972	M S	102⅝	Sale	102⅜	102¾	31	102⅜	c106¼
New So Wales (State) extl 5s 1957	F A	54	Sale	50⅛	54	45	39¾	69½
External s f 5s Apr 1958	A O	53	Sale	50	53	77	40	68½
Norway 20-year extl 6s 1943	F A	103⅜	Sale	103⅜	105	29	100	c108½
20-year external 6s 1944	F A	103⅝	Sale	103⅝	104½	26	100	107¼
30-year external 6s 1952	A O	101½	Sale	101¼	101⅞	55	100	103
40-year s f 5½s 1965	J D	101⅜	Sale	101⅜	101¾	103	100⅝	103⅞
External s f 5s Mar 15 1963	M S	99¾	Sale	99	100¼	235	98¾	102
Municipal Bank extl s f 5s 1967	J D	98⅞	100	100	Aug'31	----	97	102¼
Municipal Bank extl s f 5s 1970	J D	----	100¼	99½	100⅜	25	99⅜	103
Nuremburg (City) extl 6s 1952	F A	49	52½	50	Aug'31	----	48⅛	83½
Oriental Devel guar 6s 1953	M S	99	Sale	99	99½	75	95	101¼
Extl deb 5½s 1958	M N	93¼	Sale	93⅛	93½	46	88⅛	96¾
Oslo (City) 30-year s f 6s 1955	M N	100¼	Sale	99¾	100⅞	80	99¾	104¼
Sinking fund 5½s 1946	F A	101	Sale	100	101	14	99½	102¼
Panama (Rep) extl 5½s 1953	J D	103½	Sale	102½	103½	24	100½	104½
Extl s f 5s ser A May 15 1963	M N	81⅛	Sale	80	82¾	11	75	93¾
Pernambuco (State of) extl 7s '47	M S	17¼	Sale	15	18	20	15	67
Peru (Rep of) external 7s 1959	M S	19¼	Sale	19	20⅜	3	16¼	61
Nat Loan extl s f 6s 1st ser 1960	J D	14	Sale	14	15½	60	14	40¼
Nat Loan extl s f 6s 2d ser 1961	A O	14	14¾	14⅛	15¾	43	14⅛	40
Poland (Rep of) gold 6s 1940	A O	60¾	Sale	60¾	62¾	15	60¾	73
Stabilization loan s f 7s 1947	A O	59⅞	Sale	57	64	170	57	83
External sink fund g 8s 1950	J J	70	Sale	69½	74	97	68	90
Porto Alegre (City of) 8s 1961	J D	30¼	Sale	30¼	30¼	1	27	80
Extl guar sink fund 7½s 1966	J J	26	Sale	26	28	3	21½	71
Prussia (Free State) extl 6½s '51	M S	53	Sale	52	54⅜	45	49	87½
External s f 6s 1952	A O	45⅛	Sale	45⅛	50¼	13	44	83
Queensland (State) extl s f 7s 1941	A O	71	Sale	70½	71	8	69	99
25-year external 6s 1947	F A	68	Sale	68	71	13	50¼	87⅝
Rhine-Danube 7s A 1950	M S	65	77½	64⅞	65	5	64⅞	98
Rio Grande do Sul extl s f 8s 1946	A O	62	Sale	58	62	51	35	88½
External sinking fund 6s 1968	J D	20¾	Sale	20	22	116	20	55¼
External s f 7s of 1926 1966	M N	32	Sale	30½	33½	6	29	65
External s f 7s munic loan 1967	J D	21¼	Sale	21	24	7	21	64
Rio de Janeiro 25-year s f 8s 1946	A O	30¼	38¾	27	30	34	27	87⅝
External s f 6½s 1953	F A	27	Sale	25	27	69	22	68
Rome (City) extl 6½s 1952	A O	84¼	Sale	83⅛	84¾	149	78	91¼
Rotterdam (City) extl 6s 1964	M N	103	105	105	106	2	103	106¼
Roumania (Monopolies) 7s 1959	F A	63¾	Sale	63	70½	23	63	83
Saarbruecken (City) 6s 1953	J J	----	82	83	Aug 31	----	66	89
Sao Paulo (City) s f 8s Mar 1952	M N	30⅛	Sale	30⅛	35	3	30⅛	93
External s f 6½s of 1927 1957	M N	27	Sale	24	27	15	24	64⅞
San Paulo (State) extl s f 8s 1936	J J	47⅛	54	54	55	20	38	93
External sec s f 8s 1950	J J	41¼	Sale	41	45	26	25	84¼
External s f 7s Water L'n 1956	M S	41	Sale	37	42½	47	25½	76½
External s f 6s 1968	J J	25⅞	27	26	27	5	20⅛	58⅞
Secured s f 7s 1940	A O	69¾	Sale	69	72¾	97	65	88
Santa Fe (Prov Arg Rep) 7s 1942	M S	56⅛	Sale	56	57	6	49	90
Saxon Pub Wks (Germany) 7s '45	F A	57¼	Sale	56⅛	58	10	53¼	93⅞
Gen ref guar 6½s 1951	M N	53¾	Sale	53½	54¼	14	49	86¼
Saxon State Mtge Inst 7s 1945	J D	53	63½	58¼	58¼	2	55	98
Sinking fund g 6½s Dec 1946	J D	50	55	51	51	1	47¼	c93¾
Seine, Dept of (France) ext 7s '42	J J	106⅝	Sale	106½	107	16	106	108
Serbs, Croats & Slovenes 8s 1962	M N	68¾	Sale	67	75	34	67	93
External sec 7s ser B 1962	M N	58	Sale	58	66	88	58	84½

c Cash sale. *e* On the basis of $5 to £ sterling. *s* Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	48½	Sale	43½	48½	43	42	69¼
Silesian Landowners Assn 6s-1947	F A	35⅛	Sale	35⅛	41	3	35⅛	80
Soissons (City of) extl 6s----1936	M N	106⅜	Sale	106⅜	106½	7	103	c108¼
Styria (Prov) external 7s----1946	F A	70	75	70⅝	70⅝	2	65	95½
Sweden external loan 5½s--1954	M N	101½	Sale	101	104	65	101	107
Switzerland Govt extl 5½s--1946	A O	105	Sale	104¾	105½	8	103⅞	107
Sydney (City) s f 5½s----1955	F A	45	Sale	45	46	8	40	76
Taiwan Elec Pow s f 5½s --1971	J J	93¼	Sale	93	c94⅛	51	93	95
Tokyo City 5s loan of 1912-1952	M S	78	80⅞	79	80⅛	8	77½	84½
External s f 5½s guar----1961	A O	95	95¼	95	95½	29	88½	97½
Tolima (Dept of) extl 7s----1947	M N	----	53	50	63	15	40⅛	76
Trondhjem (City) 1st 5½s-1957	M N	90	95	90	90	5	90	100¼
Upper Austria (Prov) 7s----1945	J D	94¾	Sale	94¾	94¾	5	89⅞	c104
External s f 6½s June 15-1957	J D	75¾	79	70	Aug'31	----	70	91¾
Uruguay (Republic) extl 8s-1946	F A	53	Sale	53	55	10	52	104
External s f 6s----------1960	M N	40½	Sale	40	44½	54	39	88⅞
Extl s f 6s------May 1 1964	M N	40	Sale	40	44¼	14	39¼	88⅜
Venetian Prov Mtge Bank 7s '52	A O	97½	Sale	97½	98½	12	93⅜	100⅞
Vienna (City of) extl s f 6s--1952	M N	74¾	75½	74	75½	19	73¼	89
Warsaw (City) external 7s--1958	F A	48½	Sale	47½	48½	10	43	70
Yokohama (City) extl 6s---1961	J D	99	Sale	99	99½	71	95	101¼
Railroad								
Ala Gt Sou 1st cons A 5s----1943	J D	105	Sale	105	105	1	102¾	105½
1st cons 4s ser B---------1943	J D	93⅝	----	94¼	Aug'31	----	92¾	94¾
Alb & Susq 1st guar 3½s--1946	A O	90¾	Sale	90¾	90¾	1	89⅛	92¼
Alleg & West 1st g gu 4s----1998	A O	86½	90½	90¼	Aug'31	----	86	90¼
Alleg Val gen guar g 4s----1942	M S	97½	98½	97¼	97¾	15	96⅞	100
Ann Arbor 1st g 4s----July 1995	Q J	50¼	53	53	54½	10	53	80¼
Atch Top & S Fe—Gen g 4s-1995	A O	99¼	Sale	99¼	99⅞	94	97⅝	101
Registered----------	A O	----	----	98¾	98¾	1	96	99⅛
Adjustment gold 4s--July 1995	Nov	93½	97½	93¾	94⅞	5	93½	c99½
Stamped----------July 1995	M N	94⅞	95¾	95½	96	16	94	98½
Registered----------	M N	----	----	94½	May'31	----	93⅛	94½
Conv gold 4s of 1909----1955	J D	98⅛	----	97⅝	Aug'31	----	94¾	97⅝
Conv 4s of 1905----------1955	J D	98⅛	----	97⅝	Aug'31	----	94¼	98
Conv g 4s issue of 1910---1960	J D	94¼	95½	95½	95½	2	94¼	95½
Conv deb 4½s----------1948	J D	110½	Sale	110½	112½	46	110½	122
Rocky Mtn Div 1st 4s---1965	J J	93½	Sale	93½	93½	2	93½	98
Trans-Con Short L 1st 4s-1958	J J	98¾	100	98⅞	Aug'31	----	95	100¼
Cal-Ariz 1st & ref 4½s A-1962	M S	102½	103¾	103	103½	55	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	94¾	99	99¼	Aug'31	----	97½	99¾
1st 30-year 5s series B----1944	J J	101⅝	103	102⅜	103⅞	17	101	104⅝
Atlantic City 1st cons 4s---1951	J J	83¼	----	89	Mar'31	----	86	94⅛
Atl Coast Line 1st cons 4s July '52	M S	97½	Sale	96	99	44	95	99
General unified 4½s----1964	J D	99½	101	99½	101½	19	99	102
L & N coll gold 4s---Oct 1952	M N	84	86½	83	86⅜	9	83	92¾
Atl & Dan 1st g 4s----------1948	J J	42¾	44	43¾	43¾	2	40	52
2d 4s----------1948	J J	39	49	39	39	2	30	41
Atl & Yad 1st guar 4s------1949	A O	64	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	96½	Sale	95¾	97¾	57	94	99½
Registered------July 1948	Q J	----	----	92½	Aug'31	----	92	97½
20-year conv 4½s-------1933	M S	95⅞	Sale	95⅞	97½	416	93	101¾
Refund & gen 5s series A1995	J D	102¼	103	91	93½	52	88	104¾
Registered----------	J D	----	----	88	Aug'31	----	88	103
1st gold 5s---------July 1948	A O	105⅛	Sale	104⅛	106	87	102⅜	109
Ref & gen 6s series C---1995	J D	102¼	Sale	101½	103¾	62	100	110½
P L E & W Va Sys ref 4s--1941	M N	92½	Sale	92½	95	25	92	99
Southw Div 1st 5s-------1950	J J	101	Sale	99	101¾	59	93⅛	105½
Tol & Cin Div 1st ref 4s A-1959	J J	75	80	79⅞	79⅞	1	79¾	86⅞
Ref & gen 5s series D----2000	M S	91⅛	Sale	90	93½	63	88¾	104¾
Conv 4½s ----------1960	F A	75⅝	Sale	75¼	81	95	75	c99
Bangor & Aroostook 1st 5s--1943	J J	103⅜	104¾	104¼	Aug'31	----	103	105
Con ref 4s----------1951	J J	92⅛	Sale	90⅜	92½	19	86½	93⅜
Battle Crk & Stur 1st gu 3s-1989	J D	60	----	71	Feb'31	----	71	71
Beech Creek 1st gu g 4s----1936	J J	99	----	100½	100½	1	97½	101
2d guar g 5s----------1936	J J	----	----	100	Jan'30	----	----	----
Beech Crk ext 1st g 3½s--1951	A O	85⅛	----	88	Mar'31	----	85⅝	88
Belvidere Del cons gu 3½s-1943	J J	89¼	----	----	----	----	----	----
Big Sandy 1st 4s guar------1944	J D	94	----	96	Aug'31	----	94⅞	98
Boston & Maine 1st 5s A C-1967	M S	93⅞	96	93¼	94	37	91¾	103¼
1st m 5s series 2--------1955	M N	92⅛	Sale	92⅛	93⅞	32	89¾	103¼
1st g 4¾s ser J J--------1961	A O	86⅝	87¾	86½	90	130	83⅛	96¼
Boston & N Y Air Line 1st 4s 1955	F A	81½	85	82¼	Aug'31	----	81	85
Bruns & West 1st gu g 4s--1938	J J	94½	----	98	June'31	----	98	98¼
Buff Roch & Pitts gen g 5s--1937	M S	----	100⅞	102¾	Aug'31	----	101½	103¼
Consol 4½s----------1957	M N	73	Sale	69	73	6	67	90
Burl C R & Nor 1st & coll 5s-1934	A O	99	101	100	Aug'31	----	100	102¾
Canada Sou cons gu 5s A---1962	A O	104⅜	107½	104½	Aug'31	----	104½	108½
Canadian Nat 4½s-Sept 15 1954	M S	98½	Sale	98½	100	13	98	102½
30-year gold 4½s--------1957	J J	99⅞	Sale	99⅞	100⅝	54	97¼	102⅝
Gold 4½s----------1968	J D	99¾	Sale	99¾	100¼	21	97½	102½
Guaranteed g 5s----July 1969	J J	104⅝	Sale	104½	105	17	104	108¼
Guaranteed g 5s-----Oct 1969	A O	105	Sale	104⅜	105¼	64	103⅝	108¼
Guaranteed g 5s--------1970	F A	104¾	105¼	104⅞	105½	7	104	107¾
Guar gold 4¾s---June 15 1955	J D	101¾	Sale	101¼	101⅞	40	100⅜	104
Guar g 4½s----------1956	F A	100	Sale	99½	100½	83	99½	101¼
Canadian North deb s f 7s--1940	J D	113⅛	Sale	112¾	113⅛	27	110⅛	113½
25-year s f deb 6½s------1946	J J	119⅛	Sale	119	119¼	12	115½	121
10-yr gold 4½s---Feb 15 1935	F A	100¼	103	101⅝	102	17	100⅛	103⅝
Canadian Pac Ry 4% deb stock--	J J	82	Sale	81	82½	36	81	89½
Col tr 4½s----------1946	M S	97½	98½	97¼	98	25	96½	102
5s equip tr ctfs----------1944	J J	102¼	Sale	101⅝	103½	55	101⅝	107
Coll tr g 5s--------Dec 1 1954	J D	100⅜	101	100⅝	101¼	52	100⅛	105½
Collateral trust 4½s-----1960	J J	95¾	Sale	95¾	96¼	21	95¼	100
Carbondale & Shaw 1st g 4s-1932	M S	96	----	98⅜	Oct'30	----	----	----
Caro Cent 1st cons g 4s----1949	J J	48	51	50	50	2	50	75
Caro Clinch & O 1st 30-yr 5s 1938	J D	103	103½	103½	Aug'31	----	102	104
1st & con g 6s ser A Dec 15 '52	J D	107	Sale	107	108¼	11	107	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	60	79	78	May'31	----	78	83¾
Central of Ga 1st g 5s--Nov 1945	F A	100⅛	104	100⅛	100⅛	2	100⅛	103¾
Consol gold 5s----------1945	M N	85	Sale	82	86⅞	13	77	102¼
Ref & gen 5½s series B---1959	A O	57	Sale	57	57	1	52½	100
Ref & gen 5s series C----1959	A O	----	68	70	Aug'31	----	70	95⅛
Chatt Div pur money g 4s-1951	J D	80	85	80	83	7	74	88
Mac & Nor Div 1st g 5s-1946	J J	85	----	93¼	June'31	----	93¼	102
Mid Ga & Atl Div pur m 5s '47	J J	60¼	101½	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	80⅛	83	81	83	5	80⅜	89¼
Cent RR & Bkg of Ga coll 5s 1937	M N	----	89⅝	95	July'31	----	94½	99¼
Central of N J gen gold 5s---1987	J J	108¼	112	107	Aug'31	----	107	115
Registered----------1987	Q J	----	----	108¼	108¼	2	109½	114½
General 4s----------1987	J J	90	97½	97⅜	Aug'31	----	87½	98½
Cent Pac 1st ref gu g 4s----1949	F A	98⅜	Sale	97¼	98½	7	95½	99
Registered----------	F A	----	----	96¼	July'31	----	95	97
Through Short L 1st gu 4s 1954	A O	94	98	98	Aug'31	----	95¼	98¼
Guaranteed g 5s--------1960	F A	100½	Sale	98⅞	101	74	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	107	108	107	108	2	104¾	108
Registered----------	M N	----	----	103¼	Mar'31	----	101	103½
General gold 4½s-------1992	M S	104½	Sale	104⅛	104¾	28	103⅛	108
Registered----------	M S	99	----	104½	July'31	----	102	104½
Ref & impt 4½s--------1993	A O	99	Sale	97¾	99	14	97	103⅛
Ref & impt 4½s ser B----1995	J J	98¼	Sale	98	98½	151	96	102¾
Craig Valley 1st 5s--May 1940	J J	102⅞	----	103¼	Aug'31	----	101⅝	103½
Potts Creek Branch 1st 4s-1946	J J	94⅝	----	94⅝	Aug'31	----	94½	95⅝
R & A Div 1st con g 4s---1989	J J	95	97	97	Aug'31	----	93¼	c102
2d consol gold 4s--------1989	J J	94	----	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	64	Sale	64	65	40	64	73
Ctf dep stpd Apr 1 1931 int---	----	----	66	65	Aug'31	----	65	70
Railway first lien 3½s----1950	J J	79¾	----	79¾	Aug'31	----	79¾	79¾

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period	Price Friday Sept. 4. 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	93	Sale	93	93	2	89	93¾
Registered----------	J J	----	----	91	Jan'31	----	91	91
Illinois Division 4s-------1949	J J	99	----	99½	99½	1	96⅜	100⅜
General 4s----------1958	M S	97	Sale	97	97½	16	96½	100
1st & ref 4½s ser B------1977	F A	101	Sale	100⅞	102	59	100	104½
1st & ref 5s series A------1971	F A	107	110	106⅜	107	6	105½	110¾
Chicago & East Ill 1st 6s---1934	A O	93	Sale	93	93	10	70	101½
C & E Ill Ry (*new co*) con 5s-1951	M N	23	Sale	22¾	25	74	22¾	50
Chic & Erie 1st gold 5s----1982	M N	107⅛	Sale	105¼	107⅛	21	104⅛	108
Chicago Great West 1st 4s--1959	M S	62½	Sale	62¼	66	164	58	69¾
Chic Ind & Louisv ref 6s----1947	J J	70½	105½	105½	July'31	----	104⅞	110
Refunding gold 5s--------1947	J J	60½	97⅞	101	Apr'31	----	100¾	102¾
Refunding 4s series C----1947	J J	50	91	91	Apr'31	----	91	93¾
1st & gen 5s series A-----1966	M N	42½	50	50	Aug'31	----	50	90¾
1st & gen 6s ser B---May 1966	J J	48	67½	73	Aug'31	----	72⅜	100
Chic Ind & Sou 50-yr 4s----1956	J J	89¾	92¼	91	91	5	90¾	96
Chic L S & East 1st 4½s---1969	J D	99¾	----	100	Aug'31	----	99⅝	101⅛
Ch M & St P gen 4s A-May 1989	J J	77¼	79¼	79½	79⅞	33	79¼	87¾
Registered----------	Q J	----	----	84	Oct'30	----	----	----
Gen g 3½s ser B----May 1989	J J	66⅞	71	72⅞	Aug'31	----	69¾	75¾
Gen 4½s series C---May 1989	J J	85	92½	90½	Aug'31	----	90	96½
Gen 4½s series E---May 1989	J J	85⅛	89⅝	89¾	89¾	10	88½	96½
Gen 4¾s series F---May 1989	J J	94	Sale	94	94¼	6	93⅞	101
Chic Milw St P& Pac 5s--1975	F A	45⅛	Sale	45	48⅞	310	45	76
Conv adj 5s--------Jan 1 2000	A O	16½	Sale	16½	18½	254	15	35
Chic & No West gen g 3½s-1987	M N	73	75½	73⅛	75⅞	7	73⅛	81
Registered----------	Q F	70	----	79½	Mar'31	----	77½	79½
General 4s----------1987	M N	84	85¾	84¾	86	2	82	91
Stpd 4s non-p Fed inc tax '87	M N	85¼	92½	87¾	July'31	----	86½	91
Gen 4¾s stpd Fed inc tax-1987	M N	98½	100¾	100¾	Aug'31	----	100¾	c103½
Gen 5s stpd Fed inc tax-1987	M N	104¼	----	105⅝	c108	4	103⅛	110½
Sinking fund deb 5s------1933	M N	99	Sale	99	100	16	98½	102¾
15-year secured g 6½s--1936	M S	105	Sale	104¾	105	31	103¼	109½
1st ref g 5s--------May 2037	J D	80	84¾	84¾	84¾	1	84¾	103
1st & ref 4½s------May 2037	J D	74½	Sale	74	74½	14	71	96
1st & ref 4½s ser C-May 2037	J D	72	75½	72	77	15	70¾	95⅞
Conv 4¾s series A------1949	M N	61½	Sale	60½	62¾	256	56⅛	93
Chic R I & P Railway gen 4s 1988	J J	85	Sale	84¾	88	16	84¾	96
Registered----------	J J	----	----	85	July'31	----	85	91
Refunding gold 4s------1934	A O	84¾	Sale	83	89¼	283	79	99½
Registered----------	A O	----	----	96¼	Apr'31	----	96¼	98½
Secured 4½s series A----1952	M S	71½	73	71½	75	6	68½	95⅝
Conv g 4½s----------1960	M N	61¼	64	62	67⅝	245	59⅜	92½
Ch St L & N O 5s-June 15 1951	J D	99	102	102	Aug'31	----	102	104¼
Registered----------	J D	98	----	100	June'31	----	100	100
Gold 3½s-------June 15 1951	J D	80	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	101⅜	----	101½	Aug'31	----	101	102
Registered----------	A O	----	----	101	Feb'31	----	101	101
Chic T H & So East 1st 5s--1960	J D	58½	62	60	64½	4	55¼	88⅝
Inc gu 5s---------Dec 1 1960	M S	40	53	57¼	Aug'31	----	51	73
Chic Un Sta'n 1st gu 4½s A-1963	J J	102	102½	102⅝	102¾	4	102⅜	105¼
1st 5s series B----------1963	J J	106	----	106¼	106⅜	31	104⅝	106¾
Guaranteed g 5s----------1944	J D	105¾	Sale	105¾	106	6	103⅜	106¾
1st guar 6½s series C----1963	J J	116⅛	116¾	116	116½	15	114⅝	116¾
Chic & West Ind con 4s----1952	J J	86¾	Sale	83¾	87¼	146	82	92¼
1st ref 5½s series A------1962	M S	98¼	Sale	98¼	101	12	98¼	105⅞
Cinc Okla & Gulf cons 5s--1952	M N	102½	----	103	103	5	101¾	105
Cin H & D 2d gold 4½s----1937	J J	97⅝	99	100	July'31	----	98	100
C I St L & C 1st g 4s-Aug 2 1936	Q F	98⅛	----	98⅛	98⅛	2	98	99½
Registered------Aug 2 1936	Q F	----	----	98⅛	Apr'31	----	98⅛	98⅛
Cin Leb & Nor 1st con gu 4s-1942	M N	90	----	94½	July'31	----	93	96
Cin Union Term 1st 4½s--2020	J J	102½	103½	103	Aug'31	----	101¾	106
Clearfield & Mah 1st gu 5s--1943	J J	----	----	98¼	Apr'31	----	98¼	98¼
Cleve Cin Ch & St L gen 4s-1993	J D	90	90⅞	89½	Aug'31	----	87¾	97
General 5s series B------1993	J D	99½	----	110	Feb'31	----	109⅝	110
Ref & impt 6s ser C------1941	J J	102	104	104	104	5	103⅜	105
Ref & impt 5s ser D------1963	J J	99½	Sale	99½	99½	5	98½	105
Ref & impt 4½s ser E----1977	J J	91½	Sale	90½	93¾	94	89½	101¾
When issued----------	----	----	----	101½	Jan'31	----	100	101¾
Cairo Div 1st gold 4s----1939	J J	97½	99⅞	98⅜	Aug'31	----	97	99½
Cin W & M Div 1st g 4s--1991	J J	91¾	Sale	91⅝	91¾	4	91	94
St L Div 1st coll tr g 4s---1990	M N	85½	92	88	Aug'31	----	88	93½
Spr & Col Div 1st g 4s----1940	M S	93	----	95¾	Feb'31	----	95¼	95¾
W W Val Div 1st g 4s----1940	J J	93	96	91¾	July'31	----	95⅛	97¾
C C C & I gen cons g 6s----1934	J J	103½	----	105	Aug'31	----	103½	105¼
Clev Lor & W con 1st g 5s--1933	A O	100⅛	----	100⅛	100⅛	4	100⅛	102⅝
Clevel & Mahon Val g 5s----1938	J J	100	----	c105	c105	1	101	c105
Cl & Mar 1st gu g 4½s-----1935	M N	----	101½	101	101	5	100½	102½
Cleve & P gen gu 4½s ser B-1942	A O	101½	----	98	Dec'30	----	----	----
Series B 3½s----------1942	A O	91½	----	87	Mar'29	----	----	----
Series A 4½s----------1942	J J	99	----	101¼	Nov'30	----	----	----
Series C 3½s----------1948	M N	89	----	92⅝	Jan'31	----	92⅝	92⅝
Series D 3½s----------1950	F A	88	----	86⅛	May'30	----	----	----
Gen 4½s ser A----------1977	F A	98⅝	----	101½	Aug'31	----	101	105
Cleve Shor Line 1st gu 4½s-1961	A O	100¼	----	102½	102½	15	102¼	104½
Cleve Union Term 1st 5½s-1972	A O	108¾	110½	110	Aug'31	----	108¼	111¼
1st s f 5s series B--------1973	A O	106¼	----	106¼	106¼	1	104½	109½
1st s f guar 4½s series C--1977	A O	100¾	102¼	102½	103	16	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	----	95	94½	96	3	93¾	102⅛
Genl m 4½s ser A--------1980	M N	68½	71½	70	73	31	70	97¾
Col & H V 1st ext g 4s-----1948	A O	94½	----	95¼	June'31	----	92	96⅞
Col & Tol 1st ext 4s--------1955	F A	94	----	96¼	June'31	----	93½	96¼
Conn & Passum Riv 1st 4s-1943	A O	91	----	90	Dec 30	----	----	----
Consol Ry non-conv 4s----1954	J J	68	73	73	Aug'31	----	69¼	74½
Con-conv deb 4s---------1955	J J	84¼	Sale	83	84¼	2	68	84¼
Non-conv deb 4s---------1955	A O	72	----	72	72	1	70	72⅞
Non-conv deb 4s---------1956	J	73	Sale	73	73	3	68⅝	75
Cuba Nor Ry 1st 5½s-----1942	J D	37	38	37	37	3	35½	47
Cuba RR 1st 50-year 5s g--1952	J J	56	Sale	54⅝	56	12	45	70½
1st ref 7½s series A------1936	J D	59⅛	Sale	59⅛	63	13	58	80⅛
1st lien & ref 6s ser B----1936	J D	55	60	64	Aug'31	----	58	72
Del & Hudson 1st & ref 4s--1943	M N	93⅞	Sale	91⅞	93⅞	115	90⅜	99¼
30-year conv 5s---------1935	A O	103	105	103	103	1	100½	106
15-year 5½s----------1937	M N	100½	Sale	99⅛	102	17	99⅛	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	84⅛	Sale	84	86⅛	19	82	99
Consol gold 4½s---------1936	J J	86⅛	Sale	86½	88	24	86½	101
Den & R G West gen 5s-Aug 1955	F A	45	Sale	44¾	48⅛	77	41	83
Ref & impt 5s ser B-Apr 1978	A O	52	Sale	48	54½	15	48	85¾
Des M & Ft D 1st gu 4s----1935	J J	4	25	8	Apr'31	----	8	8
Certificates of deposit--------	----	4¼	15	5	June'31	----	5	8
Des Plaines Val 1st gen 4½s-1947	M S	82	----	99	Nov'30	----	----	----
Det & Mac 1st lien g 4s----1955	J D	30½	----	35	Apr'31	----	35	35
Gold 4s----------1995	J D	25	28	38	Dec'30	----	----	----
Detroit River Tunnel 4½s--1961	M N	100½	102	102	Aug'31	----	101½	104½
Dul Missabe & Nor gen 5s--1941	J J	104⅝	----	104⅛	June'31	----	104⅛	104⅛
Dul & Iron Range 1st 5s----1937	A O	102¼	104	104¼	Aug'31	----	102	104⅜
Dul Sou Shore & Atl g 5s---1937	J J	46	50	46	Aug'31	----	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	101⅞	110½	100	Aug'31	----	100	108
Elgin Joliet & East 1st g 5s-1941	M N	102¼	----	101	Aug'31	----	101	107½
El Paso & S W 1st 5s------1965	A O	103	----	104¾	July'31	----	102⅛	106¾
Erie 1st conv g 4s prior-----1996	J J	87½	Sale	87⅛	87¾	23	84¼	89¾
Registered----------1996	J J	82½	87	84	July'31	----	80½	87½
1st consol gen lien g 4s----1996	J J	69	Sale	67½	71⅞	82	63	79¼
Registered----------1996	J J	----	----	68	Dec'30	----	----	----
Penn coll trust gold 4s---1951	F A	100	----	101	Aug'31	----	98¼	101¼
50-year conv 4s series A--1953	A O	65	71	65	68	23	65	78½
Series B----------1953	A O	64	Sale	64	68½	32	63	78⅞
Gen conv 4s series D-----1953	A O	60⅛	----	67⅛	Aug'31	----	67⅛	75½
Ref & impt 5s----------1967	M N	67¾	Sale	66¼	70¾	117	64½	84½
Ref & impt 5s of 1930----1975	A O	67½	Sale	67	70½	171	64¾	84
Erie & Jersey 1st s f 6s---1955	J J	106	112	110	Aug'31	----	108	112½
Genesee River 1st s f 6s--1957	J J	110½	Sale	109	112	7	106⅛	114½

Cash sale. *Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	88⅜	----	97½	July'31	----	93⅝	98½
Series C 3½s..1940	J J	88⅜	----	85⅛	July'31	----	95⅛	95⅛
Fla Cent & Pen 1st cons g 5s '43	J J	81	83	81	81	2	81	93
Florida East Coast 1st 4½s..1959	J D	70	Sale	69	74	42	67⅛	80
1st & ref 5s series A..1974	M S	15	Sale	13	17	68	15½	31
Fonda Johns & Glov 1st 4½s 1952	M N	12	15	15	Aug'31	----	13¾	28½
Fort St U D Co 1st g 4½s..1941	J J	96	100	96	Aug'31	----	96	96
Ft W & Den C 1st g 5½s..1961	J D	100	107	105½	Aug'31	----	105½	107¼
Frem Elk & Mo Val 1st 6s..1933	A O	102	104	104	Aug'31	----	103½	105½
Galv Hous & Hend 1st 5s..1933	A O	----	92⅞	95½	July'31	----	95½	100
Ga & Ala Ry 1st cons 5s Oct 1945	J J	35½	38	35½	Aug'31	----	30	57½
Ga Caro & Nor 1st gu g 5s '29—								
Extended at 6% to July 1..1934	J J	50	80	86	July'31	----	85	95
Georgia Midland 1st 3s..1946	A O	61¼	66	73	Jan'31	----	73	73
Gouv & Oswegatchie 1st 5s..1942	J D	100	----	100	Aug'31	----	100	105
Gr R & I ext 1st gu g 4½s..1941	J J	100	Sale	100	100	1	99⅜	101¾
Grand Trunk of Can deb 7s..1940	A O	113¼	Sale	112⅞	113¼	27	110⅛	113½
15-year s f 6s..1936	M S	107⅜	Sale	106⅞	107½	13	105¼	108⅞
Grays Point Term 1st 5s..1947	J D	70	----	96	Nov'30	----	----	----
Great Northern gen 7s ser A..1936	J J	105¼	Sale	104¾	107½	316	103⅛	112
Registered	J D	----	----	109½	May'31	----	109	110
1st & ref 4¼s series A..1961	J J	96½	Sale	96¼	97¼	56	95	102
General 5½s series B..1952	J J	98½	Sale	98½	100⅞	185	97	111
General 5s series C..1973	J J	91¾	Sale	90	91¾	73	87¼	c108
General 4½s series D..1976	J J	84	Sale	84	88	12	84	100
General 4½s series E..1977	J J	----	85½	85¾	86	26	82⅛	99¾
Green Bay & West deb ctfs A	Feb	50⅛	70	67½	Apr'31	----	67½	67½
Debentures ctfs B	Feb	8½	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	56½	65	57	Aug'31	----	56	99⅞
1st M 5s series C..1950	A O	57	60	55	Aug'31	----	55	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	101¼	103¼	101	101	3	100⅛	106⅞
Registered..1999	J J	----	----	100½	Apr'31	----	100½	100½
Housatonic Ry cons g 5s..1937	M N	100½	----	100¼	Aug'31	----	97¼	101¼
H & T C 1st g 5s int guar..1937	J J	100½	Sale	100½	100½	1	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	101¼	Aug'31	----	100	102
Hud & Manhat 1st 5s ser A..1957	F A	95½	Sale	95⅛	c98⅞	56	94	102¼
Adjustment income 5s Feb 1957	A O	70¼	Sale	70⅛	72	79	70	79¾
Illinois Central 1st gold 4s..1951	J J	95	----	94¾	Aug'31	----	93⅛	96
1st gold 3½s..1951	J J	82¼	91¼	82½	Aug'31	----	82½	85¾
Registered	J J	----	84	86¼	June'31	----	86¼	86¼
Extended 1st gold 3½s..1951	A O	82¼	----	85⅝	July'31	----	85½	87
1st gold 3s sterling..1951	M S	----	----	73	Mar'30	----	----	----
Collateral trust gold 4s..1952	A O	83½	86	83½	83½	2	83½	96
1st refunding 4s..1955	M N	70	Sale	70	71⅛	9	68¼	93
Purchased lines 3½s..1952	J J	71⅛	81⅞	84¼	July'31	----	80	88¼
Collateral trust gold 4s..1953	M N	62	Sale	62	62	4	62	90¼
Refunding 5s..1955	M N	90½	Sale	90½	91	5	88½	106
15-year secured 6½s g..1936	J J	100	101	100	102	41	99	110
40-year 4¾s..Aug 1 1966	F A	62½	Sale	62	65	172	62	100
Cairo Bridge gold 4s..1950	J D	62	82	90	June'31	----	90	93
Litchfield Div 1st gold 3s..1951	J J	70	79	73⅛	Aug'31	----	73⅛	78½
Louisv Div & Term g 3½s 1953	J J	72½	83½	77½	Aug'31	----	77½	85¼
Omaha Div 1st gold 3s..1951	F A	72¼	73	76½	July'31	----	75½	78
St Louis Div & Term g 3s..1951	J J	72⅛	76¾	75⅛	June'31	----	75⅛	78
Gold 3½s..1951	J J	71	80	79	Aug'31	----	79	84¼
Springfield Div 1st g 3½s..1951	J J	85	----	85	Feb'31	----	85	85
Western Lines 1st g 4s..1951	F A	80	91½	91¼	Aug'31	----	89¾	93
Registered	F A	75	91⅞	90½	July'31	----	90½	90½
Ill Cent and Chic St L & N O—								
Joint 1st ref 5s series A..1963	J D	70¼	Sale	70¼	72½	30	70	102¼
1st & ref 4½s series C..1963	J D	60	65	64½	65½	16	62	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	92⅛	97	95⅝	Aug'31	----	94⅝	97½
Ind & Louisville 1st gu 4s..1956	J J	----	68⅞	87½	Feb'31	----	84¾	88½
Ind Union Ry gen 5s ser A..1965	J J	102¾	103¼	103¼	103¼	4	102⅜	103⅜
Gen & ref 5s series B..1965	J J	102⅞	----	102⅞	102⅞	10	102⅜	104½
Ind & Grt Nor 1st 6s ser A..1952	J J	80½	Sale	79¼	80¼	8	76⅝	90
Adjustment 6s ser A..July 1952	A O	41	44	42	45	65	37	65
1st 5s series B..1956	J J	64	65½	65¼	65¼	3	63½	81
1st g 5s series C..1956	J J	64	65½	65	Aug'31	----	65	80½
Int Rys Cent Amer 1st 5s..1972	M N	57	65	57½	65	12	55¼	73
1st coll tr 6% notes..1941	M N	62	Sale	62	62	2	60	83¼
1st lien & ref 6½s..1947	F A	49⅝	Sale	49⅝	49¾	2	47⅞	74
Iowa Central 1st gold 5s..1938	J D	6½	8½	9	July'31	----	9	16
Certificates of deposit	----	6⅛	10	6⅝	Aug'31	----	6⅝	15
Refunding gold 4s..1951	M S	1½	4⅞	2	Aug'31	----	2	6
James Frank & Clear 1st 4s..1959	J D	90¾	94⅝	94⅝	Aug'31	----	94	96⅞
Kal A & G R 1st gu g 5s..1938	J J	98	----	103	May'31	----	103	103
Kan & M 1st gu g 4s..1990	A O	86	92	83	84	6	83	92½
K C Ft S & M Ry ref g 4s..1936	A O	80	82¾	84	84⅛	18	84	99½
Kan City Sou 1st gold 3s..1950	A O	76	Sale	76	76⅛	23	73	81⅝
Ref & impt 5s..Apr 1950	J J	82	Sale	81	83½	22	77	102¾
Kansas City Term 1st 4s..1960	J J	96¾	Sale	95¾	97⅛	29	93¼	98⅛
Kentucky Central gold 4s..1987	J J	89½	----	93¼	July'31	----	91½	94¾
Kentucky & Ind Term 4½s..1961	J J	80	88	84	Aug'31	----	84	93
Stamped..1961	J J	84	92	89¼	July'31	----	88⅛	94
Plain..1961	J J	86¼	----	89	Apr'30	----	----	----
Lake Erie & West 1st g 5s..1937	J J	98	102	102	Aug'31	----	101⅛	103¼
2d gold 5s..1941	J J	95	98	100¼	July'31	----	100¼	100¾
Lake Sh & Mich So g 3½s..1997	J D	83	84	84	84	15	81½	87⅛
Registered..1997	J D	----	----	79	Aug'31	----	79	85
Leh Val Harbor Term gu 5s..1954	F A	101⅜	102½	104	Aug'31	----	103½	107½
Leh Val N Y 1st gu g 4½s..1940	J J	97	Sale	97	97½	4	97	101½
Lehigh Val (Pa) cons g 4s..2003	M N	78¼	79	78	80½	60	77⅞	90⅛
Registered	M N	----	----	83	May'31	----	83	86
General cons 4½s..2003	M N	----	91½	91	93¾	6	91	101
Lehigh Val RR gen 5s series..2003	M N	98⅞	Sale	98⅞	100	21	98⅞	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	105	Sale	104⅝	105	7	104⅞	111
Little Miami gen 4s series A..1962	M N	87½	----	91½	May'31	----	91⅛	93½
Long Dock consol g 6s..1935	A O	103	105⅞	105	Aug'31	----	103½	108
Long Island—								
General gold 4s..1938	J D	97¼	----	97¾	Aug'31	----	95	98
Gold 4s..1932	J D	100	----	100	Aug'31	----	98½	100
Unified gold 4s..1949	M S	91⅝	94	94½	Aug'31	----	90⅞	95½
Debenture gold 5s..1934	J D	101⅛	----	101⅛	101¼	10	101	102
20-year p m deb 5s..1937	M N	101⅛	102½	102	102¼	24	98½	103
Guar ref gold 4s..1949	M S	93½	94½	94	94	10	92	97
Nor Sh B 1st con gu 5s Oct '32	Q J	100½	101	101	July'31	----	100½	101¾
Louisiana & Ark 1st 5s ser A..1969	J J	46	Sale	44	47	35	39	75
Louis & Jeff Bdge Co gd g 4s..1945	M S	93⅝	95½	94	Aug'31	----	93	97¼
Louisville & Nashville 5s..1937	M N	103	----	103⅜	July'31	----	102⅞	103⅜
Unified gold 4s..1940	J J	97½	Sale	97	97⅝	32	94	s102
Registered	J J	----	----	94½	Mar'30	----	----	----
Collateral trust gold 5s..1931	M N	----	----	100½	Aug'31	----	100½	102
1st refund 5½s series A..2003	A O	100½	101¼	100	101⅜	5	100	106⅝
1st & ref 5s series B..2003	A O	98	Sale	97	99¼	11	97	106
1st & ref 4½s series C..2003	A O	89¼	89⅞	90	91½	22	88⅛	102¼
Paducah & Mem Div 4s..1946	F A	85½	93	93	July'31	----	93	93
St Louis Div 2d gold 3s..1980	M S	69¼	----	69	Aug'31	----	63	70¼
Mob & Montg 1st g 4½s..1945	M S	95½	97½	95	Aug'31	----	95	101¾
South Ry joint Monon 4s..1952	J J	88	90	88	Aug'31	----	86	95
Atl Knoxv & Cin Div 4s..1955	M N	92⅛	94½	91⅞	Aug'31	----	89¼	97½
Louisv Cin & Lex Div g 4½s'31	M N	100⅜	----	100⅜	Aug'31	----	100	101
Mahon Coal RR 1st 5s..1934	J J	98⅝	102	102	102	1	101¼	102⅛
Manila RR (South Lines) 4s..1939	M N	----	62⅞	65	Aug'31	----	64¾	77¼
1st ext 4s..1959	M N	61	77	65	Aug'31	----	65	72½
Manitoba S W Coloniza'n 5s 1934	J D	98¾	100	98½	99¼	10	98½	100
Man G B & N W 1st 3½s..1941	J J	----	----	87½	Aug'31	----	87¼	90½
Mex Internat 1st 4s asstd..1977	M S	----	10	2½	Dec'30	----	----	----

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	Aug'31	----	97½	99¼
Jack Lans & Sag 3½s..1951	M S	83½	----	79	May'26	----	----	----
1st gold 3½s..1952	M N	88¼	----	90¼	Aug'31	----	85½	91
Ref & impt 4½s ser C..1979	J J	97½	100¾	100	Aug'31	----	100	104⅜
Mid of N J 1st ext 5s..1940	A O	71¼	75	76⅛	Aug'31	----	76⅛	87½
Mil & Nor 1st ext 4½s (1880) 1934	J D	----	----	c108	c108	2	97½	c108
Cons ext 4½s (1884)..1934	J D	90¼	95	90	90½	2	90	100
Mil Spar & N W 1st gu 4s..1947	M S	85	87	89¾	89¾	15	88⅝	95
Milw & State Line 1st 3½s..1941	J J	75	----	90	Apr'28	----	----	----
Minn & St Louis 1st cons 5s..1934	M N	12	18	18	Aug'31	----	14	20
Ctfs of deposit..1934	M N	9	24	11	July'31	----	11	30
1st & refunding gold 4s..1949	M S	5	Sale	5	5	2	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	58	60	62	Aug'31	----	62	89¼
1st cons 5s..1938	J J	51	62	54	54	1	54	84½
1st cons 5s gu as to int..1938	J J	57½	80	72	Aug'31	----	68	94½
10-year coll trust 6½s..1931	M S	----	----	100	Aug'31	----	90	100½
1st & ref 6s series A..1946	J J	45¼	50	40	Aug'31	----	40	89
25-year 5½s..1949	M S	25	45	45	July'31	----	45	67
1st ref 5½s ser B..1978	J J	90	92½	90	90¼	16	85	99¾
1st Chicago Term s f 4s..1941	M N	----	----	95⅝	Dec'30	----	----	----
Mississippi Central 1st 5s..1949	J J	----	92	90	Aug'31	----	88	97
Mo Ill RR 1st 5s ser A..1959	J J	50	Sale	49⅞	50	10	49⅞	65¼
Mo Kan & Tex 1st gold 4s..1990	J D	85¾	87⅞	87¼	87¾	15	85⅝	92
Mo-K-T RR pr lien 5s ser A..1962	J J	85¼	90	91⅛	92	34	82⅛	103¾
40-year 4s series B..1962	J J	65	78⅞	87⅞	Aug'31	----	77⅞	92
Prior lien 4½s ser D..1978	J J	----	85¼	88¾	July'31	----	87	98
Cum adjust 5s ser A..Jan 1967	A O	66	Sale	64	70	62	51	95
Mo Pac 1st & ref 5s ser A..1965	F A	75	Sale	75	79	15	73	100
General 4s..1975	M S	52⅜	Sale	52	57	102	51½	75
1st & ref 5s series F..1977	M S	75⅞	Sale	74⅜	78½	140	73	99½
1st & ref g 5s ser G..1978	M N	75	Sale	75	77½	8	72⅜	99
Conv gold 5½s..1949	M N	60½	Sale	58¼	63¼	371	59	101
1st ref g 5s series H..1980	A O	75	Sale	75	79	157	72½	99
1st & ref 5s ser I..1981	F A	75⅜	Sale	74⅞	79	373	72½	95⅜
Mo Pac 3d 7s ext at 4% July 1938	M N	----	----	95½	Aug'31	----	95½	99
Mob & Bir prior lien g 5s..1945	J J	95	----	95	Aug'31	----	95	95
Small	J J	97	----	97	97	3	96	97
1st M gold 4s..1945	J J	81⅛	----	89¼	June'31	----	88¾	92
Small	J J	80⅜	----	81	July'31	----	79	88
Mobile & Ohio gen gold 4s..1938	M S	55	80	80	May'31	----	80	83
Montgomery Div 1st g 5s..1947	F A	----	95	99½	Apr'30	----	99½	102
Ref & impt 4½s..1977	M S	32½	40	39	Aug'31	----	35	69⅝
Sec 5% notes..1938	M S	41⅞	44⅞	42⅞	42⅞	5	35¼	90¾
Mob & Mal 1st gu gold 4s..1991	M S	93¼	----	93¼	Aug'31	----	88	93¼
Mont C 1st gu 6s..1937	J J	104¾	108¾	108⅞	Aug'31	----	105	109¼
1st guar gold 5s..1937	J J	100	----	104	July'30	----	102¼	104
Morris & Essex 1st gu 3½s..2000	J D	84	Sale	83	84	3	80	86
Constr M 5s ser A..1955	M N	102	105	103	Aug'31	----	103	108¾
Constr M 4½s ser B..1955	M N	95⅛	100	97	97⅛	6	95	103
Nash Chatt & St L 4s ser A..1978	F A	77⅛	89⅜	90	Aug'31	----	90	95¾
N Fla & S 1st gu g 5s..1937	F A	102⅛	104⅞	102⅛	Aug'31	----	102⅛	104¼
Nat Ry of Mex pr lien 4½s..1957	J J	----	----	18	July'28	----	----	----
July 1914 coupon on	J J	----	----	12¾	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	7¼	2	2	4	2	4¾
Guar 4s Apr '14 coupon..1977	A O	----	----	3	Mar'31	----	3	3
Assent cash war rct No. 5 on	----	1	----	2	July'31	----	1½	5
Nat RR Mex pr lien 4½s Oct'26	J J	----	----	35½	July'28	----	----	----
Assent cash war rct No. 4 on	----	2	3¼	4	Aug'31	----	2	7
1st consol 4s..1951	A O	----	----	22	Apr'28	----	----	----
Assent cash war rct No. 4 on	----	1½	1⅞	2	Aug'31	----	2	4¼
Naugatuck RR 1st g 4s..1954	M N	----	87	86	Apr'31	----	86	87
New England RR cons 5s..1945	J J	101¼	102	101¼	101¼	13	99¾	103½
Consol guar 4s..1945	J J	86½	91	91¼	Aug'31	----	88	93
N J Junc RR guar 1st 4s..1986	F A	81	----	92	Nov'30	----	----	----
N O & N E 1st ref & impt 4½s A'52	J J	65	80	76¼	Aug'31	----	76⅛	85
New Orleans Term 1st 4s..1953	J J	----	89	88⅞	Aug'31	----	85	93½
N O Texas & Mex n-c inc 5s..1935	A O	----	80	98⅞	Mar'31	----	98	100⅜
1st 5s series B..1954	A O	58	63	58	Aug'31	----	58	93¾
1st 5s series C..1956	F A	54	62	64	Aug'31	----	63⅞	94⅝
1st 4½s series D..1956	F A	50	Sale	49	50	10	45	72
1st 5½s series A..1954	A O	63¼	68	63¼	63¼	1	62	101⅝
N & C Bdge gen guar 4½s..1945	J J	100	----	100	Aug'31	----	96	100
N Y B & M B 1st con g 5s..1935	A O	101¾	----	101¾	July'31	----	101	101¾
N Y Cent RR conv deb 6s..1935	M N	104½	105	106	106½	11	103½	107¾
Consol 4s series A..1998	F A	89¼	90½	89½	90½	28	87	97⅝
Ref & impt 4½s series A..2013	A O	92¼	Sale	91¼	94	65	89½	104
When issued	----	----	----	91½	94¼	149	89⅝	c100⅜
Ref & impt 5s series C..2013	A O	100¾	Sale	100¼	101¾	65	99	109
N Y Cent & Hud Riv M 3½s 1997	J J	84	Sale	83¼	84	39	81¼	87¼
Registered..1997	J J	----	----	83¼	June'31	----	83¼	85⅜
Debenture gold 4s..1934	M N	98¾	Sale	98¾	99⅜	110	98¼	102¼
30-year debenture 4s..1942	J J	96¼	97½	96	Aug'31	----	96	101⅝
Lake Shore coll gold 3½s..1998	F A	78½	Sale	78	78⅝	36	75⅛	85
Registered..1948	F A	72	78	81	May'31	----	76	82½
Mich Cent coll gold 3½s..1998	F A	75⅛	78	78½	78½	20	75	85½
Registered..1998	F A	72	84	82½	Mar'31	----	80	84
N Y Chic & St L 1st g 4s..1937	A O	96¾	97¾	95½	96¾	10	95	100½
Registered..1937	A O	----	----	93¼	Mar'30	----	----	----
6% gold notes..1932	A O	78½	Sale	78⅜	85	81	75½	102
Refunding 5½s series A..1974	A O	65	68	66	73	35	57½	107
Ref 4½s series C..1978	M S	57	Sale	56	60	280	50¼	93
N Y Connect 1st gu 4½s A..1953	F A	99	101	98⅜	Aug'31	----	98¾	103¾
1st guar 5s series B..1953	F A	104½	Sale	103⅛	104⅛	28	103⅛	105½
N Y & Erie 1st ext gold 4s..1947	M N	94¼	----	92⅝	May'31	----	92⅝	92⅝
3d ext gold 4½s..1933	M S	99⅝	100	100	June'30	----	----	----
N Y & Greenw L gu g 5s..1946	M N	90	92¼	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	95	105	102	Aug'31	----	102	103⅞
N Y & Jersey 1st 5s..1932	F A	100⅞	101	101	Aug'31	----	100½	102¼
N Y & Long Branch gen 4s..1941	M S	----	----	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	78	----	87¾	July'31	----	87⅝	90⅛
Non-conv debenture 3½s..1947	M S	75½	83	83¼	Aug'31	----	81	84
Non-conv debenture 3½s..1954	A O	76	77⅝	76½	76½	4	73	81½
Non-conv debenture 4s..1955	J J	84	----	83¼	83½	10	81¾	88
Non-conv debenture 4s..1956	M N	81¼	86⅛	85	86⅛	8	80½	87½
Conv debenture 3½s..1956	J J	76½	76⅝	76	76	5	70	83
Conv debenture 6s..1948	J J	109⅛	Sale	109⅛	111	36	109⅛	118¾
Registered	J J	----	----	115	July'31	----	110	115½
Collateral trust 6s..1940	A O	103½	Sale	103½	105	17	103½	106½
Debenture 4s..1957	M N	63	70	72	Aug'31	----	71½	77⅞
1st & ref 4½s ser of 1927..1967	J D	89¼	Sale	88⅛	89¾	103	86	95¾
Harlem R & Pt Ches 1st 4s 1954	M N	94¼	Sale	94¼	94¼	1	89¼	96
N Y O & W ref g 4s June..1992	M S	58	Sale	56½	58	21	37	60½
General 4s..1955	J D	49	Sale	49	50	8	31⅛	52
N Y Providence & Boston 4s 1942	A O	86	----	96	Mar'31	----	96	96
N Y & Putnam 1st con gu 4s..1933	A O	90	----	94	July'31	----	92⅛	96¼
N Y Susq & West 1st ref 5s..1937	J J	65	77	72	72	2	70	80
2d gold 4½s..1937	F A	40	60	75	Mar'30	----	----	----
General gold 5s..1940	F A	48	53	50	50	6	50	61
Terminal 1st gold 5s..1943	M N	98⅛	100½	101	May'31	----	98½	101
N Y W'ches & B 1st ser I 4½s'46	J J	----	----	73⅛	76¼	29	72¾	87½
Nord Ry ext'l sink fund 6½s 1950	A O	106	106⅜	105½	106	10	104¾	108
Norfolk South 1st & ref A 5s..1961	F A	22	23	22	Aug'31	----	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	104¾	----	104½	July'31	----	104	105
New River 1st gold 6s..1932	A O	101⅜	----	102⅜	July'31	----	102¼	102⅝
N & W Ry 1st cons g 4s..1996	A O	99¼	----	99½	100¼	22	96¾	100¾
Registered..1996	A O	95⅛	99⅜	97¼	July'31	----	96	97¼
Div'l 1st lien & gen g 4s..1944	J J	102	Sale	101½	102	7	97⅜	102
Pocah C & C joint 4s..1941	J D	98⅞	----	98⅞	98⅞	1	96	100

c Cash sale. s Option sale. * Sale at 105½ reported on March 10 was an error; should have been ref. 4½s of 1973. No bonds of the 1st & ref. 5s of 1973 issue outstanding.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	104	----	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	91½	Sale	91½	92¾	55	89⅛	97
Registered	Q J	88⅛	95½	93⅛	July'31	----	91	95
Gen lien ry & ld g 3s..Jan 2047	Q F	63¾	Sale	63¾	65½	56	62⅜	69¼
Registered.....Jan 2047	Q F	101¾	102	66	June'31	----	65	67
Ref & impt 4½s series A..2047	J J	82	88	83	84	9	80	101
Ref & impt 6s series B...2047	J J	102	Sale	101⅜	103¼	82	100	113½
Ref. & impt 5s series C...2047	J J	90	Sale	90	91	16	86	105½
Ref & impt 5s series D...2047	J J	90	Sale	88	90½	56	88	105½
Nor Pac Term Co 1st g 6s..1933	J J	106	----	108	July'31	----	105	108
Nor Ry of Calif guar g 5s..1938	A O	100	----	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	92½	----	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	97	101	98	Aug'31	----	98	103
Oregon RR. & Nav com g 4s.1946	J D	97⅜	102½	97¼	97¼	5	92	98
Ore Short Line 1st cons g 5s.1946	J J	107¾	110¼	108	Aug'31	----	107	109½
Guar. stpd cons 5s.....1946	J J	107¾	109⅝	108	109	6	107	109⅞
Oregon-Wash 1st & ref 4s...1961	J J	93½	Sale	92⅝	94	56	91½	98
Pacific Coast Co 1st g 5s...1946	J D	25½	30	20	Aug'31	----	14	53
Pac RR of Mo 1st ext g 4s..1938	F A	98¼	----	97	Aug'31	----	95⅛	98½
2d extended gold 5s.....1938	J J	100¼	100⅞	100¼	Aug'31	----	100¼	103
Paducah & Ills 1st s f g 4½s.1955	J J	101½	102½	101½	101½	4	100⅛	101⅝
Paris-Lyons-Med RR ext 6s.1858	F A	103⅞	Sale	103¾	104	74	102½	106⅞
Sinking fund external 7s..1958	M S	105½	Sale	105⅜	106	22	103½	107½
Paris-Orleans RR ext 5½s..1968	M S	102½	104¾	104¾	104¾	5	100½	105
Paulists Ry 1st & ref s f 7s..1942	M S	----	76	85	Aug'31	----	76¾	97
Pennsylvania RR cons g 4s.1943	M N	98½	100	100	100	4	97¾	101⅝
Consol gold 4s.....1948	M N	100	Sale	99¼	100	9	97⅝	101¼
4s sterl sptd dollar May 1 1948	M N	----	100	101	Aug'31	----	98	101
Consold sink fund 4¼s..1960	F A	104½	105	104½	104⅝	4	103¾	107¼
General 4½s series A.....1965	J D	98⅝	Sale	98⅛	100	109	97	105
General 5s series B.....1968	J D	106	Sale	105	105½	33	104	111¼
15-year secured 6½s.....1936	F A	108	Sale	107¼	108⅛	63	105½	110¾
Registered	F A	----	----	109¼	Feb'31	----	109¼	109¼
40-year secured gold 5s...1964	M N	102	Sale	101¾	103	41	99½	105¾
Deb g 4½s.....1970	A O	90¼	Sale	89½	92¼	104	89⅛	99⅛
General 4½s ser D.....1981	A O	92	Sale	91¾	93¼	168	90½	98
Pa Co gu 3½s coll tr A reg..1937	M S	92	----	94	Apr'31	----	94	94
Guar 3½s coll trust ser B.1941	F A	88	92	93	Aug'31	----	90⅞	94¼
Guar 3½s trust ctfs C.....1942	J D	86	----	90⅝	June'31	----	90⅝	97⅝
Guar 3½s trust ctfs D.....1944	J D	85	92¼	91	Aug'31	----	89⅜	93½
Guar 4s ser E trust ctfs...1952	M N	92	----	93	Aug'31	----	92	97⅞
Secured gold 4¾s.....1963	M N	98	Sale	98	99⅝	56	98	102½
Pa Ohio & Det 1st & ref 4½s A '77	A O	94¼	98	95⅝	97	21	93	102½
Peoria & Eastern 1st cons 4s 1940	A O	56	Sale	56	56	2	55¼	88
Income 4s.....April 1990	Apr	7½	19½	12½	Aug'31	----	12½	13
Peoria & Pekin Un 1st 5½s..1974	F A	103	----	103	103	1	100	103½
Pere Marquette 1st ser A 5s.1956	J J	80	Sale	80	80	6	80	105¼
1st 4s series B.....1956	J J	65	84½	68	Aug'31	----	67½	95⅜
1st g 4½s series C.....1980	M S	70½	----	71	71	10	71	101½
Phila Balt & Wash 1st g 4s..1943	M N	98	99⅝	99½	Aug'31	----	97	100⅜
General 5s series B.....1974	F A	106¾	108½	108	108½	13	108	109½
Gen'l g 4½s ser C.....1977	J J	99	101⅞	98⅛	Aug'31	----	98⅛	104½
Philippine Ry 1st 30-yr s f 4s '37	J J	24	Sale	23	24	36	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	60½	95	93	May'31	----	93	95½
1st M 4½s series B.....1958	A O	60½	92	92	July'31	----	91	95¼
1st M 4½s series C.....1960	O A	60½	70⅛	70⅛	70⅛	4	70⅛	95⅞
P C C & St L gu 4½s A.....1940	A O	101¼	101½	102¾	Aug'31	----	101	103
Series B 4½s guar.....1942	A O	101⅜	101¾	101¾	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	95⅞	----	95	June'30	----	----	----
Series F 4s guar gold.....1953	J D	99	----	99	Aug'31	----	97⅜	99
Series G 4s guar.....1957	M N	98⅜	----	99	99	5	98⅜	101¼
Series H cons guar 4s.....1960	F A	98⅜	----	98¼	July'31	----	98¼	98¼
Series I cons guar 4½s...1963	F A	103⅞	----	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	103½	104½	103½	105	3	101¾	110¾
Gen mtge guar 5s ser B...1975	A O	103½	Sale	103	103½	6	100½	110½
Gen 4½s series C.....1977	J J	98¼	99½	99¼	100½	90	97⅜	102⅜
Pitts McK & Y 1st gu 6s...1932	J J	102¼	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	----	103	Aug'31	----	101	103⅝
1st consol gold 5s.....1943	J J	103¼	----	100¾	Aug'28	----	----	----
Pitts Va & Char 1st 4s.....1943	M N	95	----	98⅝	June'31	----	98⅝	98⅝
Pitts Y & Ash 1st 4s ser A..1948	J D	97	----	97	Aug'31	----	92⅝	97
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	60	----	71¾	July'31	----	68½	75
Providence Term 1st 4s....1956	M S	83	----	89⅞	July'31	----	87½	91
Reading Co Jersey Cen coll 4s '51	A O	92¾	96	93¼	94	4	92¾	98
Gen & ref 4½s series A...1997	J J	97⅛	Sale	96½	98¾	32	94⅝	103⅛
Gen & ref 4½s series B..1997	J J	97½	Sale	96½	98	73	94⅝	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	98¼	----	103	Sept'30	----	----	----
Rio Grande Junc 1st gu 5s..1939	J D	92	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	90¼	95	90⅛	93	17	90	97
1st con & coll trust 4s A..1949	A O	70	Sale	70	70	8	70	86½
R I Ark & Louis 1st 4½s...1934	M S	80½	Sale	80½	85	40	75	101¼
Rut-Canada 1st gu g 4s.....1949	J J	----	----	75	75	1	65	75
Rutland 1st con 4½s.....1941	J J	69⅛	85	80	July'31	----	74½	92
St Jos & Grand Isl 1st 4s....1947	J J	87⅞	93	92¼	92¼	3	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	91	Sale	89⅛	92½	64	87⅜	100⅜
St L-San Fran pr lien 4s A..1950	J J	55	Sale	53½	58	140	50	89½
Con M 4½s series A.....1978	M S	43½	Sale	42½	47	404	38¼	86
Registered	J D	----	----	42½	Aug'31	----	42½	69⅝
Prior lien 5s series B.....1950	J J	64	----	61	67½	64	59	102
St L Peor & N W 1st gu 6s..1948	J J	98	103½	105	Aug'31	----	102½	108⅞
St Louis Sou 1st gu g 4s....1931	M S	----	----	100	June'31	----	99	100
St L S W 1st g 4s bond ctfs.1989	M N	74½	78	75	75	10	71½	87⅞
2d g 4s inc bond ctfs Nov 1989	J J	50¾	70	50¾	50¾	2	45	78¾
Consol gold 4s.....1932	J D	63¾	66	66	68⅞	8	60½	100½
1st terminal & unifying 5s.1952	J J	42½	48	45¼	47	5	44⅞	97½
St Paul & K C Sh L 1st 4½s.1941	F A	75	76½	75	75	1	75	98½
St Paul & Duluth 1st 5s....1931	F A	----	----	100⅝	Apr'31	----	100	100⅝
1st consol gold 4s.....1968	J D	93⅝	----	94	Aug'31	----	89	95⅞
St Paul E Gr Trk 1st 4½s..1947	J J	----	----	97⅛	Aug'30	----	----	----
St Paul Minn & Man con 4s.1933	J J	99¾	101⅜	100	Aug'31	----	98½	102
1st consol g 6s.....1933	J J	103¼	104	103¼	Aug'31	----	103⅛	105½
6s reduced to gold 4½s...1933	J J	101	Sale	101	101	1	100⅜	102½
Registered	J D	----	----	100	Apr'30	----	100	100
Mont ext 1st gold 4s.....1937	J J	99¾	----	99¼	Aug'31	----	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	105	111	111¼	Aug'31	----	109⅛	112
S A & Ar Pass 1st gu g 4s...1943	J J	92¼	Sale	92¼	93¼	5	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	102⅛	----	104½	Aug'31	----	101	104¾
1st gold 5s.....1934	A O	100⅞	----	100¼	Aug'31	----	100¼	101¾
Scioto V & N E 1st gu g 4s..1989	M N	97	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	21	30	26	26	14	23	54¾
Adjustment 5s.....Oct 1949	F A	2¼	4	3	3	2	2	8
Refunding 4s.....1959	A O	9	10	9	9½	10	9	20½
Certificates of deposit.....	----	10⅝	11	13	June'31	----	9	15
1st & cons 6s series A....1945	M S	10⅝	Sale	10⅝	11½	25	9¾	19
Certificates of deposit.....	----	10	Sale	10	11	14	9	16½
Atl & Birm 30-yr 1st g 4s d1933	M S	40	Sale	40	42	12	40	61

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	6¼	7	6¼	7⅛	15	6	12¼
Series B.....1935	F A	6¼	----	7	Aug'31	----	6⅛	12
Seaboard & Roan 1st 5s extd 1931	J J	----	90	90½	Aug'31	----	90½	92¼
S & N Ala cons gu g 5s.....1936	F A	100½	----	102	Oct'30	----	----	----
Gen cons guar 50-yr 5s....1963	A O	103	108½	109⅛	Aug'31	----	109⅛	111½
So Pac coll 4s (Cent Pac coll) k '49	J D	86	Sale	85⅛	86	17	85⅛	97
1st 4½s (Oregon Lines) A.1977	M S	96	Sale	95¼	96⅜	100	93⅛	102⅜
20 year conv 5s.....1934	J D	103	103½	103½	103½	2	102	103⅞
Gold 4½s.....1968	M S	86¼	Sale	85⅜	88¼	49	84½	99½
Gold 4½s with war.....1969	M N	87¾	Sale	86¼	89	93	85⅛	100
Gold 4½s.....1981	M N	85	Sale	84⅜	87	306	83	94⅞
San Fran Term 1st 4s....1950	A O	93½	95	92⅛	Aug'31	----	92⅛	98
So Pac of Cal 1st con gu g 5s.1937	M N	102¼	103	103	103	1	102	c106⅞
So Pac Coast 1st gu g 4s....1937	J J	91	95	96	June'30	----	----	----
So Pac RR 1st ref 4s.....1955	J J	93¾	Sale	92¾	95	48	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	104¾	Sale	103⅜	105	54	103⅛	111
Registered	J J	----	----	104	July'31	----	104	108½
Devel & gen 4s series A...1956	A O	66	Sale	65	68¼	84	62	88¾
Devel & gen 6s.....1956	A O	70⅛	90	85	85	4	85	113¼
Devel & gen 6½s.....1956	A O	91	Sale	90½	95¼	72	84½	117⅞
Mem Div 1st g 5s.....1996	J J	101½	----	101½	Aug'31	----	100⅛	102¼
St Louis Div 1st g 4s.....1951	J J	101½	----	89⅛	Aug'31	----	88⅝	93
East Tenn reorg lien g 5s..1938	M S	98½	101	98½	98½	1	98½	101⅜
Mob & Ohio coll tr 4s.....1938	M S	51	69⅞	72	75	4	72	96⅛
Spokane Internat 1st g 5s...1955	J J	30¼	40	35	35	1	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	----	74	80	July'31	----	80	92
Term Assn of St L 1st g 4½s.1939	A O	101¾	----	101¾	101¾	1	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	93	95	93	93¾	6	91⅛	95¾
Texarkana & Ft S 1st 5½s A 1950	F A	91	98	91	Aug'31	----	90⅛	106¾
Tex & N O com gold 5s.Aug 1943	J J	----	101½	100½	Feb'31	----	100⅛	102¼
Texas & Pac 1st gold 5s....2000	J D	105	107	105	105	1	103¼	113
2d inc 5s(Mar'28 cpon)Dec2000	Mar	----	----	95	Mar'29	----	----	----
Gen & ref 5s series B.....1977	A O	80⅛	90	85	85⅞	9	79	100
Gen & ref 5s series C.....1979	A O	80⅛	85	85	85½	17	72	100
Gen & ref 5s series D.....1980	J D	81½	Sale	81½	85	13	79	101
Tex Pac-Mo Pac Ter 5½s...1964	M S	----	101¼	100	Aug'31	----	99⅜	107
Tol & Ohio Cent 1st gu 5s..1935	J J	102½	103	102½	102½	1	100⅛	103⅜
Western Div 1st g 5s.....1935	A O	100	----	100½	Aug'31	----	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	Aug'31	----	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	94½	----	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	61	----	95⅛	95⅛	5	90⅝	90⅝
Sptd as to payt Dec 1930 int....	----	61⅝	70	71	July'31	----	61	79⅞
1st con 5s ctfs of deposit.....	----	60½	----	----	----	----	----	----
Ctfs of dep stpd Dec '30 int.	----	64½	66	66	66	5	64	76
1st refunding g 4s.....1952	A O	39	46	39¼	Aug'31	----	39	60
Union Pac 1st RR & ld gr 4s.1947	J J	101⅝	Sale	100⅛	102¼	48	96	102½
Registered	J J	----	----	99½	June'31	----	96½	99¾
1st lien & ref 4s.....June2008	M S	95¾	Sale	95½	96½	31	93½	98¾
Gold 4½s.....1967	J J	100⅜	Sale	100	101	36	98½	102⅞
1st lien & ref 5s.....June2008	M S	----	111	110	110	2	110	113
40-year gold 4s.....1968	J D	92	92¾	91	92⅛	19	89⅝	95
U N J RR & Can gen 4s....1944	M S	100	----	99⅞	July'31	----	97¾	99⅞
Utah & Nor 1st ext 4s.....1933	J J	99⅞	----	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	98½	98	Mar'31	----	96½	98
Vera Cruz & P assent 4½s..1934	----	1½	2¼	2	2	1	2	4⅝
Virginia Midland gen 5s....1936	M N	100½	----	101	Aug'31	----	97	103
Va & Southw'n 1st gu 5s....2003	J J	95	----	97	July'31	----	97	100½
1st cons 50-year 5s.....1958	A O	49	51	58	58	2	49	77
Virginia Ry 1st 5s series A..1962	M N	103½	Sale	103½	104	40	101¾	108¼
1st M 4½s series B.....1962	M N	104	105½	98	Aug'31	----	98	102
Wabash RR 1st gold 5s.....1939	M N	100½	Sale	100⅛	101¼	18	98½	105
2d gold 5s.....1939	F A	98	Sale	97½	99	23	95	102½
Ref & gen s f 5½s ser A...1975	M S	52½	Sale	52½	59¾	11	52½	102½
Deb 6s series B registered.1939	J J	----	----	98⅛	May'29	----	----	----
1st lien 50-year g term 4s..1954	J J	----	81	81	July'31	----	81	94½
Det & Chic ext 1st 5s.....1941	J J	98	100⅛	100⅛	Aug'31	----	100⅛	102½
Dest Moines Div 1st g 4s..1939	J J	----	89	88⅛	Apr'31	----	88	91
Omaha Div 1st g 3½s.....1941	A O	----	78	79	Aug'31	----	79	90
Tol & Chic Div g 4s.....1941	M S	81	----	92½	Aug'31	----	90	92⅞
Wabash Ry ref & gen 5s B...1976	F A	47	Sale	46⅞	47½	15	46⅞	96½
Ref & gen 4½s series C...1978	A O	42	Sale	42	44¼	45	42	89½
Ref & gen 5s series D.....1980	A O	46¾	Sale	46	47½	16	45	96
Warren 1st ref gu g 3½s....2000	F A	----	----	78	July'31	----	77	78
Wabash Cent 1st gold 4s....1948	Q M	----	91	89½	July'31	----	87	89½
Wash Term 1st gu 3½s.....1945	F A	96	Sale	96	96	1	90¼	96
1st 40-year guar 4s.....1945	F A	96	99	92	June'31	----	87	97
Western Maryland 1st 4s...1952	A O	69½	73	69½	72	24	66	84
1st & ref 5½s series A....1977	J J	70⅝	73	73	76½	23	73	c97
West N Y & Pa 1st g 5s....1937	J J	102¾	Sale	102¾	102¾	3	102⅝	104⅝
Gen gold 4s.....1943	A O	91	95	95	96	3	92⅛	98¼
Western Pac 1st 5s ser A....1946	M S	64⅛	Sale	64	65½	18	64	97
West Shore 1st 4s guar.....2361	J J	87⅜	90½	87½	88	7	84⅝	94¼
Registered.....2361	J J	81¼	85	86½	Aug'31	----	86½	93
Wheel & L E ref 4½s ser A..1966	M S	82½	90	96⅛	July'31	----	90	99⅛
Refunding 5s series B....1966	M S	----	99½	98½	Aug'31	----	98½	102¼
RR 1st consol 4s.....1949	M S	----	92	90¼	July'31	----	86	93½
Wilk & East 1st gu g 5s....1942	J D	42¾	45⅞	49	Aug'31	----	42⅞	53¼
Will & S F 1st gold 5s.....1938	J D	100⅛	----	102⅝	July'31	----	102¼	102⅝
Winston-Salem S B 1st 4s...1960	J J	96	----	96	June'31	----	92	97½
Wis Cent 50-yr 1st gen 4s...1949	J J	48⅛	Sale	44¼	48¼	51	40	66½
Sup & Dul div & term 1st 4s '36	M N	52	Sale	48	52	12	38	80
Wor & Conn East 1st 4½s..1943	J J	79	----	74⅛	Aug'31	----	74⅛	80
INDUSTRIALS.								
Abitibi Pow & Pap 1st 5s...1953	J D	52¾	Sale	52⅝	54½	78	44½	78
Abraham & Straus deb 5½s.1943								
With warrants	A O	97	Sale	97	98	18	90⅛	101
Adriatic Elec Co extl 7s.....1952	A O	91¾	92½	90	91½	5	86	100½
Adams Express coll tr g 4s..1948	M S	83⅜	84¾	84⅛	85	13	83⅜	89
Ajax Rubber 1st 15-yr s f 8s.1936	J D	----	----	14	Feb'31	----	8	14
Alaska Gold M deb 6s A.....1925	M S	6	10	7	7	2	5	10
Conv deb 6s series B.....1926	M S	6	10	7	7	2	5	7
Albany Pefor Wrap Pap 6s..1948	A O	65	Sale	65	65	16	50	78
Allegany Corp coll tr 5s....1944	F A	63	Sale	61¼	63¼	99	57⅛	87½
Coll & conv 5s.....1949	J D	53⅛	Sale	53⅛	56½	84	51	85½
Coll & conv 5s.....1950	A O	51	Sale	50	52	69	50	85
Allis-Chalmers Mfg deb 5s..1937	M N	101¾	Sale	101½	102	56	100¼	c104
Alpine-Montan Steel 1st 7s..1955	M S	70¾	79	73	74¾	2	69	94
Amer Beet Sug conv deb 6s..1935	F A	31	35	35	Aug'31	----	25½	47
American Chain deb s f 6s..1933	A O	99	Sale	99	100	17	98	102
Am Cyanamid deb 5s.....1942	A O	89	90⅞	89	90¼	22	83¾	96
Am & Foreign Pow deb 5s..2030	M S	68⅜	Sale	68⅜	70	197	68⅜	88
Amer Ice s f deb 5s.....1953	J D	73⅛	75	72⅞	73	4	71	85
Amer I G Chem conv 5½s..1949	M N	94¾	Sale	94	95½	53	94	102
Am Internat Corp conv 5½s 1949	J J	77	Sale	77	82¾	89	79½	95¾
Am Mach & Fdy s f 6s.....1939	A O	104⅞	----	106	Aug'31	----	104¼	106
Amer Metal 5½% notes.....1934	A O	69½	Sale	69½	72	61	69½	95
Am Nat Gas 6½s (with war) 1942	A O	17	Sale	13½	19⅛	91	8⅛	51½
Am Sm & R 1st 30-yr 5s ser A '47	A O	102½	Sale	102½	103	32	101½	104½
Amer Sugar Ref 5-yr 6s.....1937	J J	105	Sale	104½	105	6	103	105½
Am Telep & Teleg conv 4s....1936	M S	104	----	104	104½	10	99¾	104½
30-year coll tr 5s.....1946	J D	108	Sale	107¾	108¼	52	105	108¼
35-year s f deb 5s.....1960	J J	109⅜	Sale	109⅛	109½	90	104⅞	c109⅞
20-year s f 5½s.....1943	M N	111⅛	Sale	110⅝	111¼	181	107¾	111⅜
Conv deb 4½s.....1939	J J	126½	Sale	126½	128½	24	120½	135
35-year deb 5s.....1965	F A	109⅛	Sale	109⅛	109½	137	105¼	c110¼

c Cash sale. d Due May. k Due August. s Option sale.

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BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	100¼	104	100	104	4	99½	106
Am Wat Wks & El coll tr 5s.1934	A O	102	Sale	101⅝	102¼	36	101	104
Deb g 6s series A.....1975	M N	99	Sale	99	101	30	99	106½
Am Writ Pap 1st g 6s.....1947	J J	45⅛	52	49	50	5	49	77
Anglo-Chilean s f deb 7s....1945	M N	43	Sale	43	54	28	43	87
Antilla (Comp Azuc) 7½s...1939	J J	15	----	15	15	1	10	26
Certificates of deposit.....	J J	----	14¾	14½	July'31	----	13	14½
Ark & Mem Bridge & Ter 5s.1964	M S	98	98⅛	99⅛	99⅛	1	97	101⅞
Armour & Co (Ill) 1st 4½s..1939	J D	76¼	Sale	75¼	76¾	33	70	92
Armour & Co of Del 5½s...1943	J J	59⅛	Sale	57½	61½	88	53	80½
Armstrong Cork conv deb 5s 1940	J D	91	Sale	91	92	20	91	98
Associated Oil 6% gold notes 1935	M S	104½	----	103½	104	3	102	104
Atlanta Gas L 1st 5s.....1947	J D	----	----	104	June'31	----	103⅜	104
Atl Gulf & W I SS L coll tr 5s 1959	J J	45	Sale	45	48	18	45	68
Atlantic Refg deb 5s.....1937	J J	102	102½	102	102½	8	100½	103¼
Baldwin Loco Works 1st 5s..1940	M N	107	107½	107	107	4	106½	107⅜
Baragua (Comp Azuc) 7½s.1937	J J	15	18	15	Aug'31	----	15	48
Batavian Pete guar deb 4½s 1942	J J	95⅛	95⅞	94¾	95½	144	92½	96⅞
Belding-Hemingway 6s.....1936	J J	99½	Sale	99	99½	19	86½	99½
Bell Telep of Pa 5s series B..1948	J J	110⅛	Sale	110	110½	15	107	111¼
1st & ref 5s series C.....1960	A O	113¾	114	113¾	113¾	6	110½	115
Beneficial Indus Loan deb 6s 1946	M S	96	97	96	97	49	96	c99½
Berlin City Elec Co deb 6½s 1951	J D	54	Sale	54	56	33	54	88⅛
Deb sink fund 6½s.....1959	F A	48	55	53	54	6	50	86¾
Deb 6s.....1955	A O	45½	Sale	45¼	47¾	34	45¼	80⅞
Berlin Elec El & Undg 6½s..1956	A O	45¼	49½	45⅛	51	18	45	85½
Beth Steel 1st & ref 5s guar A '42	M N	103½	Sale	103½	104½	4	102¼	106⅛
30-yr p m & impt s f 5s...1936	J J	103	Sale	102½	103½	40	101⅜	104
Bing & Bing deb 6½s.....1950	M S	----	68	70	July'31	----	70	83½
Botany Cons Mills 6½s....1934	A O	30½	Sale	30½	32	16	23	36½
Bowman-Bilt Hotels 1st 7s..1934	M S	60	79	79⅛	Aug'31	----	65	105
B'way & 7th Ave 1st cons 5s.1943	J D	6⅛	Sale	6	6⅛	7	3½	9
Certificates of deposit.....	J D	4½	9	5	June'31	----	4	5
Brooklyn City RR 1st 5s....1941	J J	----	77	78	Aug'31	----	76⅞	87
Bklyn Edison Inc gen 5s A..1949	J J	108	Sale	107¾	108	26	105¼	108
Bklyn-Manh R T sec 6s....1968	J J	99¾	Sale	99¾	100½	311	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	90½	Sale	90	91	35	85	92¼
Bklyn Un Gas 1st cons g 5s..1945	M N	111	----	113	113	5	107¼	113
1st lien & ref 6s series A...1947	M N	120½	122	121	Aug'31	----	117½	121½
Conv deb g 5½s.....1936	J J	----	245	218	June'31	----	218	218
Conv deb 5s.....1950	J D	105¼	Sale	105¼	105¾	37	102¼	106
Buff & Susq Iron 1st s f 5s..1932	J D	95	----	94⅛	May'31	----	94⅛	96
Buff Gen El 4½s ser B.....1981	F A	106½	106¾	106¼	106¾	19	101	107⅛
Bush Terminal 1st 4s.....1952	A O	90⅛	----	90	Aug'31	----	83	93
Consol 5s.....1955	J J	85	Sale	84½	85	6	72	101¼
Bush Term Bldgs 5s gu tax-ex '60	A O	98	99½	96⅝	97	10	93½	103⅛
By-Prod Coke 1st 5½s A...1945	M N	----	94	97	Aug'31	----	97	104
Cal G & E Corp unif & ref 5s.1937	M N	105½	----	105¾	105¾	1	103	106
Cal Pack conv deb 5s.....1940	J J	90¾	92½	91½	92½	20	89¾	100
Cal Petroleum conv deb s f 5s 1939	F A	82	----	81	81	2	77⅛	98⅞
Conv deb s f g 5½s.....1938	M N	91	Sale	90¾	92	8	89	101
Camaguey Sug 1st s f 7s....1942	A O	20	Sale	20	25	13	15	45
Canada SS L 1st & gen 6s...1941	A O	40	Sale	38½	40	3	38½	70⅜
Cent Dist Tel 1st 30-yr 5s...1943	J D	106	106¼	106¼	106¼	3	105	106¼
Cent Foundry 1st s f 6s May 1931	F A	78½	85	83	Aug'31	----	33⅜	83
Cent Hud G & E 5s..Jan 1957	M S	106⅛	----	105⅛	June'31	----	104¾	106
Cent Ill Elec & Gas 1st 5s...1951	F A	96½	Sale	96	97⅛	23	96	80½
Central Steel 1st g s f 8s....1941	M N	99⅞	Sale	99⅞	101⅝	5	99⅞	115
Certain-teed Prod 5½s A...1948	M S	54	Sale	51½	54	31	33½	60
Cespedes Sugar Co 1st s f 7½s '39	M S	14	19	12½	12½	2	11⅛	59
Chesp Corp conv 5s.May 15 '47	M N	90⅛	Sale	90⅛	92¼	56	88¾	101⅜
Chic City & Conn Rys 5s Jan 1927	A O	----	27	27⅛	July'31	----	27⅛	45
Ch G L & Coke 1st gu g 5s..1937	J J	105¾	Sale	105½	105¾	21	103⅛	106½
Chicago Rys 1st 5s stpd rcts 15% principal and Aug 1931 int....	F A	56½	59	58	58½	13	57	74
Childs Co deb 5s.....1943	A O	65	65½	65	66½	7	63	83
Chile Copper Co deb 5s....1947	J J	63½	Sale	63½	78	89	63½	95¾
Cin G & E 1st M 4s A.....1968	A O	97¾	Sale	97¼	97¾	76	90	98⅞
Clearfield Bit Coal 1st 4s...1940	J J	----	74	77	Dec'30	----	----	----
Colon Oil conv deb 6s.....1938	J J	49½	Sale	49½	50½	42	37	70
Colo F & I Co gen s f 5s....1943	F A	86	Sale	86	87½	4	85	99⅜
Col Indus 1st & coll 5s gu...1934	F A	----	75	74	74	1	74	94½
Columbia G & E deb 5s May 1962	M N	98⅜	Sale	97⅝	99	141	94½	101⅜
Debentures 5s.....Apr 15 1952	A O	99⅞	100	99	99⅞	7	95½	101¼
Debenture 5s.....Jan 15 1961	J J	97¾	Sale	97⅛	99	190	94½	100
Columbus Gas 1st gold 5s...1932	J J	96⅛	99¼	98½	98½	2	95½	99⅜
Columbus Ry P & L 1st 4½s 1957	J J	99½	Sale	99½	100¼	13	94	101
Commercial Credit s f 6s....1934	M N	101	----	101	101	28	97	101⅛
Coll tr s f 5½s notes.....1935	J J	98½	98¾	98½	98½	30	93⅝	99¾
Comm'l Invest Tr deb 5½s.1949	F A	96½	Sale	96½	97	148	91½	100½
Computing Tab-Rec s f 6s..1941	J J	107¼	Sale	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	101½	103¼	103	Aug'31	----	99⅛	103¾
Consol Agric Loan—See German	Pro	Con Bkv		Comm Bks				
Consolidated Hydro-Elec Works of Upper Wuertemberg 7s.1956	J J	----	62½	58	58	3	58	93⅜
Cons Coal of Md 1st & ref 5s.1950	J D	33½	34⅞	34	34	1	24⅞	48⅛
Consol Gas (NY) deb 5½s..1945	F A	107¼	Sale	107	107½	91	103	108⅝
Deb 4½s.....1951	J D	103⅞	Sale	103⅝	103⅞	256	101	104
Consumers Gas of Chic gu 5s 1936	J D	104½	105⅛	105⅝	105⅝	5	103⅛	105⅝
Consumers Power 1st 5s....1952	M N	106¾	Sale	106¼	106¾	3	103	106⅞
Container Corp 1st 6s.....1946	J D	55	Sale	55	57	7	48	85
15-year deb 5s with warr..1943	J D	26	30	26	28½	14	20	64
Copenhagen Telep 5s Feb 15 1954	F A	99	Sale	99	100	16	97	102½
Corn Prod Refg 1st 25-yr s f 5s '34	M N	105	105½	104¾	Aug'31	----	102	105⅝
Crown Cork & Seal s f 6s....1947	J D	94¾	96	95	95⅛	7	90	99¼
Crown Willamette Pap 6s...1951	J J	90½	Sale	90	91	15	70	96¾
Crown Zellerbach deb 6s w w 1940	M S	68	69¾	67	70	12	59½	85
Cuba Cane Sugar conv 7s..1930	J J	5⅛	5¾	41	Mar'30	----	----	----
Conv deben stamped 8s ..1930	J J	7	10	27⅞	Dec'30	----	----	----
Cuban Cane Prod deb 6s...1950	J J	----	----	5⅛	5¾	19	4¾	14⅞
Cuban Dom Sug 1st 7½s...1944	M N	7	Sale	7	7	1	7	16
Certificates of deposit.....	----	6¼	8	6	6	4	6	10
Stpd with purch war sttached	----	----	----	6	7	10	2½	17
Cumb T & T 1st & gen 5s...1937	J J	105⅛	----	106	106	4	102¾	106⅜
Cuyamel Fruit 1st s f 6s A..1940	A O	105	105¼	105	105	11	102⅛	105¾
Del Pow & Light 1st 4½s..1971	J J	101¼	Sale	100⅝	101¼	33	100½	101½
Den Gas & El L 1st & ref s f 5s '51	M N	103¼	104	103¼	103¼	2	100	105
Stamped as to Pa. tax....1951	M N	103¼	Sale	103¼	104	7	99⅝	104½
Dery (D G) Corp 1st s f 7s..1942	M S	1	20	61	Dec'29	----	----	----
2d 7s stpd Sept 1930 coupon..	M S	2¼	6¼	15	June'31	----	8	c15
Detroit Edison 1st coll tr 5s.1933	J J	103⅛	Sale	103⅛	103⅜	6	102	104¾
Gen & ref 5s series A.....1949	A O	108	Sale	107¾	108¼	14	104¾	109½
Gen & ref 5s series B.....1955	J D	107¾	108¼	107½	107¾	4	105	108⅛
Gen & ref 5s series C.....1962	F A	107¾	Sale	107¼	107¾	7	105¼	110
Gen & ref 4½s series D...1961	F A	104⅛	Sale	104	104¼	19	99¾	105¾
Det United 1st con g 4½s...1932	J J	98	Sale	98	98	8	97¼	100
Dodge Bros conv deb 6s....1940	M N	91½	Sale	91½	92½	107	82⅛	93⅛
Dold (Jacob) Pack 1st 6s....1942	M N	64½	Sale	63	64½	11	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	Aug'31	----	90	101
Duke-Price Pow 1st 6s ser A.1966	M N	103¼	Sale	103¼	103½	19	102	106½
Duquesne Light 1st 4½s A..1967	A O	104⅞	Sale	104¾	105	26	102½	c106¾
East Cuba Sug 15-yr s f g 7½s '37	M S	12	Sale	12	15½	24	12	42
Ed El Ill Bkln 1st con 4s 1939	J J	103⅛	Sale	103	103⅛	14	97¾	103⅛
Ed Elec (N Y) 1st consg 5s.1995	J J	123½	127	122	123	8	115¼	123½
El Pow Corp (Germany) 6½s '50	M S	57	Sale	54½	57	7	52	89
1st s f 6½s.....1953	A O	50	58	55½	Aug'31	----	50	87¼
Elk Horn Coal 1st & ref 6½s 1931	J D	40	50	56	Aug'31	----	50	81
Deb 7% notes (with warr) 1931	J D	40	20	15	Aug'31	----	10	20
Equit Gas Light 1st con 5s..1932	M S	101	101½	101	101	5	101	101¾
Ernesto Breda Co 1st m 7s..1954 With stock purchase warrants	F A	62¼	64	62½	65	14	55¼	76

BONDS N. Y. STOCK EXCHANGE. Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Federal Light & Tr 1st 5s...1942	M S	96	98	95	95¼	3	91⅞	98
1st lien s f 5s stamped....1942	M S	93	94	93	93	5	91⅛	97
1st lien 6s stamped.....1942	M S	98½	102	99	99½	4	97	103½
30-year deb 6s series B...1954	J D	91	Sale	91	91½	3	90	100
Federated Metals s f 7s....1939	J D	88	90	90	Aug'31	----	88	95⅜
Fiat deb s f g 7s.....1946	J J	88⅛	Sale	87¾	88⅛	13	79½	92¾
Fisk Rubber 1st s f 8s.....1941	M S	31⅛	40	38	Aug'31	----	21	43½
Framerican Ind Dev 20-yr 7½s'42	J J	102¾	Sale	101⅞	102¾	50	100	109
Francisco Sug 1st s f 7½s..1942	M N	41½	45	41	41	2	40⅛	69½
Gannett Co deb 6s.....1943	F A	75	Sale	75	75⅛	6	72½	86
Gas & El of Berg Co cons g 5s 1949	J D	108⅛	----	108⅛	108⅛	2	103½	108⅛
Gelsenkirchen Mining 6s...1934	M S	62	----	59	60	11	59	94¾
Genl Amer Investors deb 5s.1952	F A	88	89	87	88	18	83	91½
Gen Baking deb s f 5½s....1940	A O	98¼	Sale	98¼	98¼	21	93½	99¼
Gen Cable 1st s f 5½s A....1947	J J	72	Sale	72	72	2	65	92¾
Gen Electric deb g 3½s.....1942	F A	99⅛	----	99¼	July'31	----	95	99½
Gen Elec (Germany) 7s Jan 15 '45	J J	76	78	76	79	2	75⅛	104
S f deb 6½s.....1940	J D	72¼	75	70¾	77	72	65¼	98
20-year s f deb 6s.....1948	M N	60	Sale	60	65⅞	34	60	92
Gen Mot Accept deb 6s....1937	F A	103⅝	Sale	103	103⅝	82	101⅞	104¾
Genl Petrol 1st s f 5s.....1940	F A	102¾	Sale	102¾	103	14	102	103¾
Gen Pub Serv deb 5½s.....1939	J J	96½	Sale	95	97½	19	92	97½
Gen Steel Cast 5½s with warr '49	J J	82⅝	Sale	82½	82⅝	6	80	96¼
Gen Theatres Equip deb 6s.1940	A O	22¾	Sale	22	25¼	130	18½	74
Good Hope Steel & I sec 7s.1945	A O	62	Sale	62	64½	12	61	96⅞
Goodrich (B F) Co 1st 6½s..1947	J J	97¼	Sale	97¼	98½	25	93½	102½
Conv deb 6s.....1945	J D	59	Sale	59	60½	46	50	76
Goodyear Tire & Rub 1st 5s.1957	M N	90¼	Sale	90¼	91¼	177	83¼	92½
Gotham Silk Hosiery deb 6s.1936	J D	88½	100	88½	90	28	75	90
Gould Coupler 1st s f 6s....1940	F A	----	38	35	39¾	6	35	68⅝
Gt Cons El Pow (Japan) 7s.1944	F A	96½	Sale	96	97⅛	18	93¾	101¼
1st & gen s f 6½s.....1950	J J	90	Sale	90	92	37	85½	95⅛
Gulf States Steel deb 5½s..1942	J D	48	Sale	48	48	2	48	90
Hackensack Water 1st 4s..1952	J J	94⅝	95½	95	Aug'31	----	88⅞	95½
Hansa SS Lines 6s with warr.1939	A O	40	Sale	39⅞	42½	27	30	86⅞
Harpen Mining 6s with stk purch war for com stock of Am shs '49	J J	50	Sale	48¾	52	29	48¾	84½
Havana Elec consol g 5s....1952	F A	9¾	39	42	July'31	----	38	53½
Deb 5½s series of 1926...1951	M S	10½	15	10½	10½	1	10	30½
Hoe (R) & Co 1st 6½s ser A.1934	A O	53¼	54	53	53	5	40	68
Holland-Amer Line 6s (flat).1947	M N	----	56	59	Aug'31	----	55½	65
Houston Oil sink fund 5½s..1940	M N	88¼	Sale	87	88¼	16	86¾	94
Hudson Coal 1st s f 5s ser A.1962	J D	58⅝	Sale	58½	59	28	51	63
Hudson Co Gas 1st g 5s.....1949	M N	108¼	----	108¼	Aug'31	----	104⅞	108⅝
Humble Oil & Refining 5½s.1932	J J	102¼	102½	102¼	102¼	26	101	c104¼
Deb gold 5s.....1937	A O	103½	----	103½	103⅝	33	100¼	103⅝
Illinois Bell Telephone 5s...1956	J D	107⅝	Sale	107⅛	107⅝	19	105	107⅝
Illinois Steel deb 4½s.....1940	A O	104	104¼	103¾	104	22	100⅛	104½
Ilseder Steel Corp mtge 6s..1948	F A	----	46	45	47½	81	40¼	82
Indiana Limestone 1st s f 6s.1941	M N	20⅛	Sale	20⅛	25	6	20⅛	69
Ind Nat Gas & Oil Ref 5s ...1936	M N	102	----	102¼	Aug'31	----	100⅛	102¼
Inland Steel 1st 4½s.....1978	A O	93	94½	94	95	43	93⅝	97¾
1st m s f 4½s ser B 1981	F A	93¾	Sale	93⅝	94¼	119	91	96¾
Interboro Metrop 4½s.....1956	A O	10⅛	12	10⅛	June'31	----	9½	10⅛
Certificates of deposit.....	A O	¼	----	9½	Jan'31	----	9½	9½
Interboro Rap Tran 1st 5s..1966	J J	67	Sale	65¾	69	38	64	77¾
Stamped.....	J J	67¼	Sale	65½	68⅝	315	64¼	78
10-year 6s.....1932	A O	52	Sale	49¾	52	82	49¾	64¾
10-year conv 7% notes ...1932	M S	87⅛	Sale	86¼	87¼	56	86¼	95
Interlake Iron 1st 5s B.....1951	M N	----	80½	81¼	81¼	1	81¼	87
Int Agri Corp 1st 20 yr 5s..1932	M N	99½	100	99½	99½	5	98½	99⅝
Stamped extended to 1942....1932	M N	----	61⅞	62	Aug'31	----	62	76⅛
Int Cement conv deb 5s....1948	M N	83	Sale	82	83	56	80¼	100
Internat Hydro El deb 6s...1944	A O	71	Sale	71	74½	62	65	93¼
Internat Match s f deb 5s...1947	M N	75	Sale	74¼	76	178	73½	99½
Conv deb 5s.....1941	J J	80	Sale	79	82	156	74	100
Inter Mercan Marine s f 6s..1941	A O	72	Sale	72	72	6	72	97
Internat Paper 5s ser A & B.1947	J J	66⅞	Sale	66⅞	69¼	28	62	77
Ref s f 6s series A.....1955	M S	49	Sale	48½	49	16	40	69⅜
Int Telep & Teleg deb g 4½s 1952	J J	68⅛	Sale	68⅛	70⅛	15	66	84½
Conv deb 4½s.....1939	J J	82½	Sale	82½	85½	113	81	96
Deb 5s.....1955	F A	74½	Sale	74¼	76	64	71¾	91½
Investors Equity deb 5s A ..1947	J D	71	76	70	July'31	----	70	75
Deb 5s ser B with warr...1948	A O	70	71	70	Aug'31	----	70	76
Without warrants.....1948	A O	70	72	70	July'31	----	70	75
K C Pow & Lt 1st 4½s ser B.1957	J J	104¼	----	104½	104½	10	101½	105¼
1st M 4½s.....1961	F A	105⅝	106	106	Aug'31	----	103¾	107
Kansas Gas & Electric 4½s.1980	J D	99⅝	Sale	98½	99⅝	42	93½	100
Karstadt (Rudolph) 1st 6s..1943	M N	31	Sale	31	36⅞	32	28½	75⅜
Keith (B F) Corp 1st 6s....1946	M S	70	Sale	70	70	7	62	78½
Kendall Co 5½s with warr..1948	M S	70	Sale	70	70⅛	28	39	71
Keystone Telep Co 1st 5s...1935	J J	----	71	74	Aug'31	----	70	82
Kings County El L & P 5s...1937	A O	105½	----	105	June'31	----	103⅜	105¾
Purchase money 6s.....1997	A O	139⅞	----	139½	Aug'31	----	134	139½
Kings County Elev 1st g 4s.1949	F A	83	85	83	83	6	78	85½
Kings Co Lighting 1st 5s....1954	J J	107⅝	----	106	Aug'31	----	104¼	107⅝
First and ref 6½s.....1954	J J	118½	120	119	July'31	----	118⅛	120
Kinney (GR) & Co 7½% notes'36	J D	86	93	95	95	10	72½	95
Kresge Found'n coll tr 6s...1936	J D	102¼	103	102¼	102½	7	101	103
Kreuger & Toll sec s f 5s....1959	M S	c78¾	Sale	75½	c78¾	224	73	94⅝
Lackawanna Steel 1st 5s A..1950	M S	105	----	104¾	105	9	101¾	105
Laclede G-L ref & ext 5s 1934	A O	102½	103	102½	102½	5	101½	104½
Col & ref 5½s series C....1953	F A	100	Sale	100	102	38	100	103⅞
Col & ref 5½s ser D.....1960	F A	99	Sale	99	100¼	42	99	103¾
Lautaro Nitrate Co conv 6s.1954 Without warrants.....	J J	20	Sale	20	25	88	19	75½
Lehigh C & Nav s f 4½s A..1954	J J	102¼	----	102	Aug'31	----	98½	102
Cons sink fund 4½s ser C.1954	J J	102¼	----	102¼	102¼	2	98⅝	102¼
Lehigh Valley Coal 1st g 5s..1953	J J	101¼	101½	101½	101⅞	2	100	102⅞
1st 40-yr gu int red to 4%.1933	J J	99¼	----	99½	Aug'31	----	98⅝	102½
1st & ref s f 5s.....1934	F A	100½	Sale	100½	100½	2	99½	100¾
1st & ref s f 5s.....1944	F A	55	74	55	Aug'31	----	50	78
1st & ref s f 5s.....1954	F A	49½	60	52	July'31	----	43	52
1st & ref s f 5s.....1964	F A	30	50	49½	Aug'31	----	49½	55
1st & ref s f 5s.....1974	F A	----	50	50	Aug'31	----	48	57
Liggett & Myers Tobacco 7s.1944	A O	123½	Sale	123½	124¼	11	118⅜	125
5s.....1951	F A	c110	Sale	109	c110	2	104¼	c110
Loew's Inc deb s f 6s.....1941	A O	97¾	Sale	97½	98	29	94	99¾
Lombard Elec 7s without warr '52	J D	80	Sale	79	80	29	75	95
With warrants.....	J D	80¾	Sale	80¾	80¾	1	75	95½
Lorillard (P) Co deb 7s....1944	A O	113¼	Sale	113¼	114	10	102¾	115
5s.....1951	F A	93¼	Sale	92½	94½	22	82	95¾
Deb 5½s.....1937	J J	99	Sale	99	99½	63	86⅞	101
Louisville Gas & El (Ky) 5s.1952	M N	107½	Sale	107	107½	26	103½	108
Lower Austria Hydro El Pow— 1st s f 6½s.....1944	F A	57	63½	63⅜	63⅜	1	60	87½
McCrory Stores Corp deb 6½s '41	J D	97	Sale	97	97½	11	93⅞	100
McKesson & Robbins deb 5½s'50	M N	74¾	Sale	74½	75	29	62½	84½
Manati Sugar 1st s f 7½s...1942	A O	24⅝	28	25	25	1	21¼	40
Stamped Obt 1931 coupon 1942	A O	13⅝	17	17	17	1	17	35
Manhat Ry (NY) cons g 4s..1990	A O	50	Sale	50	52⅞	15	50	62½
2d 4s.....2013	J D	45	46	45	Aug'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	93¼	97¾	94½	Aug'31	----	92	94½
Marion Steam Shovel s f 6s..1947	A O	32½	35	32½	32½	1	32½	47
Market St Ry 7s ser A.April 1940	Q J	93¾	Sale	93¾	94	4	92	98
Mead Corp 1st 6s with warr.1945	M N	67	Sale	67	67½	11	67	90
Meridionale Elec 1st 7s A...1957	A O	92	Sale	92	93	14	84⅞	100½
Metr Ed 1st & ref 5s ser C..1953	J J	----	105¾	105¾	105¾	1	102½	105¾
1st g 4½s ser D.....1968	M S	101⅜	Sale	101⅛	101⅝	46	99⅛	104⅝
Metrop Wat Sew & Dr 5½s .1950	A O	40	45¼	42⅛	46	15	42	75
Metr West Side E (Chic) 4s.1938	F A	----	61	60¾	Aug'31	----	60¾	77
Miag Mill Mach 1st s f 7s...1956	J D	45	Sale	44½	45	22	44½	84⅞
Midvale St & O coll tr s f 5s.1936	M S	103	Sale	102⅞	103¼	52	100½	104⅝

c Cash sale. s Option sale.

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BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. 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	104	Sale	103⅝	104	33	99½	104⅞
1st mtge 5s---1971	J J	104	Sale	103⅝	104	19	103	104⅝
Montana Power 1st 5s A---1943	J J	105¾	----	105⅛	105¾	11	103	105¾
Deb 5s series A---1962	J D	102	Sale	102	102¾	84	99	104
Montecatini Min & Agric—								
Debs 7s with warrants---1937	J J	93	Sale	93	95½	16	89¾	100½
Without warrants---	J J	92⅜	Sale	92⅜	95	23	89⅜	99⅝
Montreal Tram 1st & ref 5s--1941	J J	100	Sale	100	101	3	98½	101⅜
Gen & ref s f 5s series A---1955	A O	92⅜	96	92⅝	July'31	----	90¾	95
Gen & ref s f 5s ser B---1955	A O	92¼	----	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	92¼	96¼	93½	May'31	----	91⅞	93½
Morris & Co 1st s f 4½s---1939	J J	65	68¾	66	69¼	13	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	95½	94	94	1	92⅜	98
Mutual Fuel Gas 1st gu g 5s-1947	M N	109	111	109	109	1	102½	109½
Mut Un Tel gtd 6s ext at 5%-1941	M N	104½	----	103½	June'31	----	102⅝	103½
Namm (A I) & Son--See Mfrs Tr								
Nassau Elec guar gold 4s---1951	J J	46¾	48¾	46	Aug'31	----	45½	53¼
Nat Acme 1st s f 6s---1942	J D	94	99	94	Aug'31	----	93	96½
Nat Dairy Prod deb 5¼s---1948	F A	101⅜	Sale	101⅛	101⅞	221	98	102¾
Nat Radiator deb 6½s---1947	F A	13	15	11	Aug'31	----	11	25⅞
Nat Steel 1st coll 5s---1956	A O	88	Sale	87½	90⅝	164	87½	91½
Newark Consol Gas cons 5s-1948	J D	108⅛	----	108⅛	Aug'31	----	104	108½
N J Pow & Light 1st 4½s---1960	A O	102¾	Sale	102⅜	102¾	30	101	103⅛
Newberry (J J) Co 5½% notes'40	A O	94⅛	Sale	94	94⅛	16	85	95
New Engl Tel & Tel 5s A---1952	J D	111¼	Sale	111¼	111¾	42	108⅜	112¼
1st g 4½s series B---1961	M N	107½	107¾	107⅜	107¾	5	103⅝	108¼
New Orl Pub Serv 1st 5s A--1952	A O	92¾	Sale	92¾	93½	31	85	94¾
First & ref 5s series B---1955	J D	92¼	Sale	92	93	53	85	94½
N Y Dock 50-year 1st g 4s--1951	F A	67	74	69	Aug'31	----	69	84½
Serial 5% notes---1938	A O	52	Sale	52	56	8	52	81⅞
N Y Edison 1st & ref 6½s A-1941	A O	115¾	116⅞	115¾	116¼	17	113⅝	117¼
1st lien & ref 5s series B---1944	A O	108¼	Sale	106¾	108¼	39	104⅝	108¼
N Y Gas El Lt H & Pr g 5s--1948	J D	111½	Sale	111½	111¾	9	107⅜	112½
Purchase money gold 4s--1949	F A	100⅝	101½	101⅛	101⅛	3	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	----	100	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	⅛	½	2½	Dec'30	----	----	----
Certificates of deposit---	A O	⅛	1	¼	July'31	----	¼	¼
N Y Rys Corp inc 6s--Jan 1965	Apr	2⅜	3¼	2½	2½	2	1¾	4½
Prior lien 6s series A---1965	J J	53¼	57½	53¼	58½	17	45	61
N Y & Richm Gas 1st 6s A--1951	M N	107¼	----	108	108	5	106	108
N Y State Rys 1st cons 4½s-1962	M N	5	6	5	5	3	4¾	11½
Certificates of deposit---	M N	4½	5	5¼	Aug'31	----	5¼	9
50-yr 1st cons 6½s series B1962	M N	5	7½	5	5	2	5	12
N Y Steam 1st 25-yr 6s ser A 1947	M N	108¾	109	109¼	109¼	18	107½	109⅞
1st mortgage 5s---1951	M N	105	----	105	105	7	100⅝	105¾
N Y Telep 1st & gen s f 4½s-1939	M N	105	Sale	104⅞	105¼	40	101½	106¼
30-year ref gold 6s---1941	A O	105¼	Sale	105¼	105⅜	35	104¾	108
N Y Trap Rock 1st 6s---1946	J D	93¼	Sale	93	94½	19	93	100½
Niagara Falls Power 1st 5s--1932	J J	100⅞	101	100⅞	100⅞	15	100⅞	103⅝
Ref & gen 6s---Jan 1932	A O	101¼	102	101¼	Aug'31	----	101¼	103
Niag Lock & O Pr 1st 5s A--1955	A O	104⅞	105½	104⅞	Aug'31	----	103½	106
Niagara Share deb 5½s---1950	M N	92¼	Sale	91¾	92¼	5	89¾	98¾
Norddeutsche Lloyd 20-yr s f6s'47	M N	49	Sale	49	59⅞	28	49	87
Nor Amer Cem deb 6½s A--1940	M S	40	Sale	40	40	7	29	56½
North Amer Co deb 5s---1961	F A	101⅛	Sale	101	101½	77	97⅛	102
No Am Edison deb 5s ser A--1957	M S	104½	105	104⅝	105	4	100¼	105⅜
Deb 5½s ser B---Aug 15 1963	F A	104⅜	Sale	104⅜	105	18	101⅜	105
Deb 5s series C---Nov 15 1969	M N	102	Sale	101	101¾	64	97	102¾
Nor Ohio Trac & Light 6s---1947	M S	107¾	Sale	106	108	27	103	108½
Nor States Pow 25-yr 5s A--1941	A O	105¼	Sale	105	105¾	4	102	105¾
1st & ref 5-yr 6s ser B---1941	A O	106¼	Sale	105¼	106¼	11	105¼	107⅜
North W T 1st fd g 4½s gtd-1934	J J	101⅜	----	102	Aug'31	----	100⅛	102
Norweg Hydro-El Nit 5½s--1957	M N	92	Sale	91½	91⅞	36	91½	101¼
Ohio Public Service 7½s A--1946	A O	110¾	111¼	111	111⅜	4	110	114
1st & ref 7s series B---1947	F A	111¼	112¼	111	112	5	110½	115
Old Ben Coal 1st 6s---1944	F A	34½	40	34	34½	3	19	50¼
Ontario Power N F 1st 5s---1943	F A	106	Sale	105⅜	106	19	103¼	107¼
Ontario Power Serv 1st 5½s-1950	J J	78½	Sale	77⅝	78½	9	71	94⅞
Ontario Transmission 1st 5s-1945	M N	105	----	106½	Aug'31	----	100	107¼
Oriental Development—See Forei	gn G							
Oslo Gas & El Wks extl 5s---1963	M S	91	95½	95⅞	97¾	22	95¼	100
Otis Steel 1st M 6s ser A---1941	M S	74	Sale	72	74	3	70⅞	99¾
Pacific Gas & El gen & ref 5s-1942	J J	105¼	Sale	105¼	106	24	102½	106⅜
Pacific Tel & Tel 1st 5s---1937	J J	106¾	Sale	106¾	106¾	1	103⅞	106¾
Ref Mtge 5s series A---1952	M N	108⅛	108½	108⅛	108⅛	2	106	108½
Pan-Amer P & T conv s f 6s-1934	M N	102½	Sale	102⅛	102½	13	101½	103
Pan-Am PetCo(ofCal)conv 6s '40	J D	33¼	Sale	33⅛	33¼	12	30	78
Certificates of deposit---	----	32	33	31	Aug'31	----	31	33
Paramount-B'way 1st 5½s--1951	J J	102¾	Sale	102	103	22	100⅛	105
Paramount-Fam's-Lasky 6s-1947	J D	85	Sale	85	86	14	74	97
Paramount Publix Corp 5½s1950	F A	77	Sale	76¾	78	30	67	89
Park-Lex 1st leasehold 6½s-1953	J J	50	60	51⅝	52	5	40	62½
Parmelee Trans deb 6s---1944	A O	20¼	23	24	Aug'31	----	20	38
Pat & Passaic G & El cons 5s1949	M S	108⅛	----	107⅞	Aug'31	----	105	107⅞
Pathe Exch deb 7s with warr 1937	M N	95	96½	94⅛	96	30	50¾	96
Pennsylvania P & L 1st 4½s-1981	A O	99⅝	Sale	99¼	99⅝	231	97	100
Penn-Dixie Cement 1st 6s A1941	M S	55	Sale	55	56½	7	54	80¾
Peop Gas L& C 1st cons 6s--1943	A O	116	----	116⅝	116⅝	1	112½	116⅝
Refunding gold 5s---1947	M S	109⅝	Sale	109⅜	109⅝	10	104⅛	110½
Registered---	M S	----	----	109½	July'31	----	106	109½
Phila Co sec 5s ser A---1967	J D	103	Sale	103	103¾	81	98¼	104
Phila Elec Co 1st & ref 4½s-1957	M N	105¼	106	105	105¼	5	102¼	106⅛
1st & ref 4s---1971	F A	100	Sale	98¾	100¼	188	92⅞	100¼
Phila & ReadingC&I Ref 5s 1973	J J	79½	Sale	79	79½	10	72¼	85¼
Conv deb 6s---1949	M S	60	Sale	60	62	25	56	83
Phillips Petrol deb 5¼s---1939	J D	67	Sale	66¼	67½	42	50½	92¼
Pierce Oil deb s f 8s--Dec 15 1931	J D	103	108½	103	Aug'31	----	103	103½
Pillsbury Fl Mills 20-yr 6s--1943	A O	104¾	Sale	104½	105½	9	103½	106
Pirelli Co (Italy) conv 7s---1952	M N	102¼	105	102	Aug'31	----	94	104¾
Pocah Con Collieries 1st s f 5s '57	J J	90¾	93	90¾	Aug'31	----	90½	95
Port Arthur Can & Dk 6s A-1953	F A	----	98	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	84½	Sale	84⅜	85⅛	65	84	92⅛
Portland Ry L & P 1st 7½sA 1946	M N	105½	Sale	105½	105⅞	11	105½	108
Portland Gen Elec 1st 5s---1935	J J	103	----	103¾	Aug'31	----	101⅛	104⅞
Porto Rican Am Tob conv 6s 1942	J J	57⅛	Sale	57	57½	4	51	79
Postal Teleg & Cable coll 5s-1953	J J	57½	Sale	57½	62	52	50	74⅞
Pressed Steel Car conv gs 5s-1933	J J	82½	Sale	82	83	32	74	88
Pub Serv El & G 1st & ref 4½s '67	J D	105¾	Sale	105	105¾	15	101½	106
1st & ref 4½s---1970	F A	105⅛	Sale	105	105¼	16	101½	105½
1st & ref 4s---1971	A O	100⅛	Sale	99	100⅛	97	93⅝	100⅛
Punta Alegre Sugar deb 7s--1937	J J	5¾	14	10	10	10	4	12½
Pure Oil s f 5½% notes---1937	F A	88½	Sale	87	89	38	75	96
S f 5½% notes---1940	M S	84⅝	Sale	84	85	61	74	93⅜
Purity Bakeries s f deb 5s---1948	J J	86½	89	88⅞	90	6	86⅛	c98½
Remington Arms 1st s f 6s---1937	M N	84¼	Sale	81	85	27	79	95¾
Rem Rand deb 5½s with war '47	M N	67	Sale	67	70¾	54	64¾	92
Repub I & S 10-30-yr 5s s f--1940	A O	---	96⅜	97	Aug'31	----	92½	102¼
Ref & gen 5½s series A---1953	J J	80	Sale	70½	77¾	20	70½	96
Revere Cop & Br 6s---July 1948	M S	80⅜	Sale	80⅜	80⅜	1	65	101
Rheinelbe Union s f 7s---1946	J J	58⅜	Sale	59½	61	27	52⅜	93⅝
Rhine-Main-Danube—See Foreig	n Go	vernments.						
Rhine-Westphalia El Pr 7s--1950	M N	73	74½	75	76	14	64¼	101½
Direct mtge 6s---1952	M N	59½	Sale	59	61	17	55	89¼
Cons M 6s of 1928---1953	F A	59	Sale	57⅛	60⅛	31	52½	88
Con m 6s of '30 with warr-1955	A O	57	Sale	57	61	43	50	86¾
Rhine-Ruhr Wat Ser 6s---1953	J J	----	44	40⅛	42⅛	15	39¾	78¾
Richfield Oil of Calif 6s---1944	M N	26¼	Sale	25⅝	26⅝	16	24¾	67
Certificates of deposit---	M N	25⅝	----	25¾	25⅞	10	25	60½

BONDS N. Y. STOCK EXCHANGE Week Ended Sept. 4.	Interest Period.	Price Friday Sept. 4. Bid	Ask	Week's Range or Last Sale. Low	High	Bonds Sold. No.	Range Since Jan. 1. Low	High
Rima Steel 1st s f 7s---1955	F A	60	70	60	60	4	60	88⅞
Rochester Gas & El 7s ser B-1946	M S	105¼	105⅜	105⅝	Aug'31	----	105⅛	107½
Gen mtge 5½s series C---1948	M S	106½	----	106½	106¾	5	105	107⅜
Gen mtge 4½s series D---1977	M S	102½	----	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	88⅝	Sale	88½	89⅛	46	87	94
Ruhr Chemical s f 6s---1948	A O	40	55	41½	42½	7	40	54
St Joseph Lead deb 5½s---1941	M N	94	Sale	93¾	94¼	65	91	99¾
St Jos Ry Lt H & Pr 1st 5s--1937	M N	99¼	Sale	99¼	100	26	97½	100
St L Rock Mt & P 5s stmpd-1955	J J	51	Sale	51	51	2	46	57
St Paul City Cable cons 5s--1937	J J	----	78⅞	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	107½	Sale	107½	108	29	103½	109¾
Saxon Public Works—See under Foreign Governments.								
Schulco Co guar 6½s---1946	J J	60	70	60	Aug'31	----	60	75
Guar s f 6½s series B---1946	A O	69¾	----	55	61	8	55	91¼
Sharon Steel Hoop s f 5½s--1948	F A	86	87	71	Aug'31	----	65	90⅛
Shell Pipe Line s f deb 5s---1952	M N	87	Sale	87	90	121	73	92¾
Shell Union Oil s f deb 5s---1947	M N	71½	Sale	71½	73¼	114	62½	89
Deb 5s with warr---1949	A O	72⅛	Sale	72	73¾	95	64½	90
Shinyetsu El Pow 1st 6½s--1952	J D	84	Sale	84	84	10	76½	93¼
Shubert Theatre 6s-June 15 1942	J D	9½	12	9½	10	12	7	25
Siemens & Halske s f 7s---1935	J J	79¼	81	81	82	22	80¼	104
Deb s f 6½s---1951	M S	79	Sale	79	82	21	70	101¾
Sierra & San Fran Power 5s-1949	F A	105¼	105½	105⅛	105⅛	1	102	105⅝
Silesia Elec Corp s f 6½s---1946	F A	----	48½	42	45½	6	42	81⅛
Silesian-Am Corp coll tr 7s--1941	F A	60⅛	Sale	60	60⅛	15	60	85
Sinclair Cons Oil 15-yr 7s---1937	M S	94¾	Sale	94¾	96½	76	83¾	100¼
1st lien 6½s series B---1938	J D	92	Sale	92	94	79	78	98½
Sinclair Crude Oil 5½s ser A-1938	J J	102½	Sale	101⅛	102½	56	99⅞	103¼
Sinclair Pipe Line s f 5s---1942	A O	102	Sale	100¾	102	14	98	102⅝
Skelly Oil deb 5½s---1939	M S	64¼	Sale	64¼	64½	9	41	84
Smith (A O) Corp 1st 6½s--1933	M N	102¾	Sale	102⅜	102¾	14	102	104
Solvay Am Invest 5s---1942	M S	95½	Sale	94¼	95½	14	94	98½
South Bell Tel & Tel 1st s f 5s '41	J J	106⅜	Sale	106⅛	106½	35	104⅝	106¾
S'west Bell Tel 1st & ref 5s--1954	F A	107½	Sale	107⅜	107¾	33	105	107¾
Southern Colo Power 6s A---1947	J J	103¼	103⅞	103⅝	103¾	5	101	106¾
Stand Oil of N J deb5s Dec 15'46	F A	104⅝	Sale	104¼	105	110	102⅛	105½
Stand Oil of N Y deb 4½s---1951	J D	101	Sale	100½	101	78	96½	c102
Stevens Hotel 1st 6s ser A---1945	J J	38	Sale	38	45	8	38	68
Sugar Estates (Oriente) 7s--1942	M S	3⅛	4¼	3	Aug'31	----	2	30
Syracuse Lighting 1st g 5s--1951	J D	110⅛	----	110¼	July'31	----	105⅜	111⅛
Taiwan Elec Power—See under Foreign Governments.								
Tenn Coal Iron & RRgen 5s-1951	J J	104	107	105	Aug'31	----	104	107¾
Tenn Cop & Chem deb 6s B-1944	M S	----	87	85	85¼	5	85	99
Tenn Elec Power 1st 6s---1947	J D	107	Sale	106¾	107¾	25	104⅝	108
Texas Corp conv deb 5s---1944	A O	94⅞	Sale	94⅞	95½	155	88½	102
Third Ave Ry 1st ref 4s---1960	J J	52	Sale	52	53⅛	16	45	58
Adj inc 5s tax-ex N Y Jan 1960	A O	35⅜	Sale	35	37½	152	25	48¾
Third Ave RR 1st g 5s---1937	J J	100¼	Sale	100⅛	100⅞	13	93	100⅞
Toho Elec Power 1st 7s---1955	M S	95⅛	98¾	99	100¾	54	91½	101
6% gold notes---1932	J J	99¼	Sale	99⅛	99¼	47	96½	100½
Tokyo Elec Light Co, Ltd—								
1st 6s dollar series---1953	J D	82	Sale	81	82¾	119	81	91¾
Trenton G & El 1st g 5s---1949	M S	107⅞	----	107⅜	June'31	----	104	107⅜
Truax-Traer Coal conv 6½s-1943	M N	42½	46	45	Aug'31	----	45	72
Trumbull Steel 1st s f 6s---1940	M N	----	79	80	84½	7	80	100½
Twenty-third St Ry ref 5s---1962	J J	20	25	20	Aug'31	----	20	26½
Tyrol Hydro-Elec Pow 7½s-1955	M N	65	79	80	Aug'31	----	79	100
Guar sec s f 7s---1952	F A	60	70	65	65	5	65	96½
Ujigawa Elec Pow s f 7s---1945	M S	99¼	Sale	99¼	99½	28	98⅜	102½
Union Elec Lt & Pr (Mo) 5s-1932	M S	102⅛	102½	102½	102¾	5	101¼	103
Ref & ext 5s---1933	M N	102¾	Sale	102¾	103⅜	16	101	103½
Un E L & P (Ill) 1st g 5½s A 1954	J J	104	Sale	103¾	104⅛	21	102½	104⅝
Union Elev Ry (Chic) 5s---1945	A O	----	76½	66½	Aug'31	----	66½	73
Union Oil 30-yr 6s A---May 1942	F A	105½	106	105½	105½	5	100½	108
1st lien s f 5s ser C---Feb 1935	A O	99	Sale	99	99⅞	10	97½	101
Deb 5s with warr---Apr 1945	J D	86	Sale	86	87⅛	13	79	97
United Biscuit of Am deb 6s-1942	M N	103	103½	104	Aug'31	----	100	105¼
United Drug 25-yr 5s---1953	M S	101¾	Sale	101½	102	71	96⅝	102½
United Rys St L 1st g 4s---1934	J J	54	55	54½	54½	1	40	62
US Rubber 1st & ref 5s ser A1947	J J	68	Sale	67	68	33	62	75¼
United SS Co 15-yr 6s---1937	M N	101	Sale	100¼	101	11	99½	101⅜
Un Steel Works Corp 6½s A-1951	J D	46	Sale	42½	47⅜	44	42½	83⅞
Sec s f 6½s series C---1951	J D	44	Sale	44	47	23	38½	83¾
S f deb 6½s ser A---1947	J J	40	Sale	37¼	47	36	37¼	83⅜
United Steel Wks of Burbach-Esch-Dudelange s f 7s---1951	A O	99¼	100½	99¼	100½	6	99	108
Universal Pipe & Rad deb 6s 1936	J D	15¼	43	51½	Apr'31	----	51½	51½
Unterelbe Pow & Lt 6s---1953	A O	40	53	50	50½	2	46	83
Utah Lt & Trac 1st & ref 5s--1944	A O	99¾	Sale	98½	99¾	54	94	101¼
Utah Power & Lt 1st 5s---1944	F A	103½	Sale	103½	103⅞	35	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	111¾	112¼	111⅝	Aug'31	----	105⅝	113½
Util Power & Light 5½s---1947	J D	72⅜	Sale	72	72⅝	44	68	84
Deb 5s with warrants---1959	F A	67	Sale	66	67¼	136	58½	76¾
Without warrants---	F A	----	----	----	----	----	----	----
Vanadium Corp of Am conv 5s '41	A O	78	Sale	77	79¾	24	75	87
Vertientes Sugar 1st ref 7s---1942	J D	22	Sale	22	23	8	22	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	103⅜	103⅝	103¼	103¼	1	101⅜	105
Walworth deb 6½s with warr1935	A O	48	50	50	Aug'31	----	50	85
Without warrants---	A O	48	84½	48	Aug'31	----	48	90
1st sink fund 6s series A---1945	A O	48	Sale	46	48	16	40	79
Warner Bros Pict deb 6s---1939	M S	57¾	Sale	55	60	389	25	74¼
Warner Co 1st 6s with warr-1944	A O	80	85	79	80⅛	3	79	97
Without warrants---	A O	----	93½	83	July'31	----	83	97
Warner-Quinlan Co deb 6s--1939	M S	41	41¼	41	41⅜	18	41	69
Warner Sugar Refin 1st 7s--1941	J D	106¼	Sale	106¼	106¼	6	100½	106¾
Warner Sugar Corp 1st 7s---1939	J J	10½	42	12¾	Aug'31	----	10	17½
Stamped July 1931 coup on '39	J J	10½	15	12¾	Aug'31	----	6½	23
Warren Bros Co deb 6s---1941	M S	76½	Sale	76½	84	30	76½	91
Wash Water Power s f 5s---1939	J J	104¾	----	104½	Aug'31	----	103	105
Westchester Ltg 5s stpd gtd-1950	J D	109⅛	----	110	Aug'31	----	105½	110⅛
West Penn Power ser A 5s---1946	M S	106	107½	107	107	3	103¾	107
1st 5s series E---1963	M S	109⅜	110	109⅝	110	6	105⅛	111¼
1st 5½s series F---1953	A O	105⅛	105½	105¼	105½	6	105	107½
1st sec 5s series G---1956	J D	106⅛	Sale	106⅛	106⅜	9	104⅜	107½
Western Electric deb 5s---1944	A O	106¾	Sale	106¼	106⅞	27	104⅛	107½
Western Union coll trust 5s--1938	J J	105¾	Sale	105	105¾	19	101⅛	107¼
Fund & real est g 4½s---1950	M N	100½	101	101	102	21	97¼	102½
15-year 6½s---1936	F A	107⅛	109	109	110	49	104¾	111
25-year gold 5s---1951	J D	102	Sale	102	102⅞	106	100	104⅞
30-year 5s---1960	M S	102½	Sale	102⅛	103½	51	99	104¼
Westphalia Un El Pow 6s---1953	J J	40¾	Sale	40¾	49¼	57	38⅛	79½
Wheeling Steel Corp 1st 5½s 1948	J J	81⅞	Sale	81⅞	83	5	81⅞	103
1st & ref 4½s series B---1953	A O	78	Sale	76	78	17	75	92
White Eagle Oil & Ref deb 5½s'37								
With stock purch warrants---	M S	102¾	Sale	102¾	103½	4	102	103½
White Sew Mach 6s with warr '36	J J	36¼	----	36¼	36¼	1	30	40
Without warrants---	J J	30½	35⅞	30½	Aug'31	----	29	46⅝
Partic s f deb 6s---1940	M N	----	30	32	Aug'31	----	22½	44⅛
Wickwire Spen St'l 1st 7s---1935	J J	7	9⅞	7	Aug'31	----	7	10
Ctf dep Chase Nat Bank---	----	3½	6	6	July'31	----	6	8⅝
7s (Nov 1927 coup on) Jan 1935	M N	6	Sale	6	6	2	6	10½
Ctf dep Chase Nat Bank---	M N	3½	6⅞	3⅛	3⅛	1	3⅛	11¼
Willys-Overland s f 6½s---1933	M S	100⅝	Sale	100½	101½	15	95	101½
Wilson & Co 1st 25-yr s f 6s--1941	A O	93½	Sale	93¼	93¾	38	88¾	101
Winchester Repeat Arms 7½s'41	A O	35	50	52¼	Aug'31	----	26	83
Certificates of deposit---	A O	35	48	51	Aug'31	----	28½	59
Youngstown Sheet & Tube 5s '78	J J	96½	Sale	96¼	97¾	42	95⅞	102½
1st m s f 5s ser B---1970	A O	96	Sale	95½	96½	57	94	101¾

c Cash sales. s Option sales.

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Outside Stock Exchanges

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, Aug. 29 to Sept. 4, 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	------	178	181	95	173½ Jan	185 Mar
Boston Elevated 100	93¾	93	94	2,657	62½ Apr	95¾ July
Boston & Maine—						
Prior pref stpd 100	------	98	99¾	280	98 Sept	108 Mar
Chic Jct Ry & U S Y pf 100	------	105	105	9	100 Jan	106½ May
N Y N H & Hartford 100	------	49⅜	54⅞	155	49⅜ Sept	92⅞ Feb
Old Colony 100	------	133½	134	26	125 Jan	140 Mar
Pennsylvania RR 50	36⅝	36⅜	39½	979	36⅜ Sept	68⅞ Feb
Vermont & Mass 100	118½	118½	118½	6	118 Jan	122½ Jan
Miscellaneous—						
Amer Cont Corp	9½	9½	9½	30	9 June	15½ Feb
American Founders Corp	------	2½	2¾	961	2¼ June	6½ June
Amer Tel & Tel 100	166¾	167¼	174	2,345	156¼ June	201⅞ Feb
Amoskeag Mfg	8	8	8⅛	295	7 Jan	14 Mar
Aviation Sec of N E	------	3¾	3⅞	200	2½ Jan	5¼ Mar
Bigelow Sanford Carpet *	32	30¼	32½	150	20⅛ May	35 Aug
Boston Personal Prop pf	18⅜	18⅜	19¼	175	17¼ June	21½ Feb
Brown Co pref	------	20	20⅛	130	20 June	66 Feb
Brown Durrell Co	------	2¾	2¾	200	2½ Jan	5 Mar
Columbia Graphophone	------	7½	7⅝	90	6⅛ June	16¼ Mar
Crown Cork & Int. Seal	3⅛	3	3½	1,123	2½ Aug	8 Mar
East Boston Land	------	2	2½	300	1 May	3 June
East Gas & Fuel Assn	------	18⅝	18⅞	35	17½ Jan	27¼ Mar
4½% prior preferred 100	88½	88	88½	258	77 Jan	89 June
6% cum preferred 100	93¾	93	93¾	362	88 June	95 Jan
Eastern SS Lines—						
Preferred	------	102	102¼	35	94 Jan	104 Aug
Edison Elec Illum 100	262	262	265½	206	225 June	266½ Feb
Empl Group Assoc T C	------	15½	16	165	14⅞ Aug	20 Mar
General Capital Corp	31	31	31	1,025	25 June	39¾ Apr
Gilchrist Corp	------	6	6	25	5 June	7½ Mar
Gillette Safety Razor	------	18⅛	19⅜	541	18⅛ Sept	38⅜ May
Hathaway Bakeries cl B	------	11	12	110	11 Feb	15½ Jan
Hygrade Sylvania Lamp Co	28	27	28	115	19 Jan	28 Mar
Preferred	89	85	89	35	85 Feb	90 Mar
Internat Hydro-Electric	------	22⅛	23¼	58	16⅝ June	30⅛ Mar
Jenkins Television	4¼	3¾	4¾	162	2⅛ Jan	6 Apr
Kidder Peabody cl A pref	------	30	30	20	30 May	40 May
Libby McNeil & Libby	------	9⅝	9⅝	8	9½ Jan	13¼ Feb
Mass Utilities Assoc v t c	4	3¾	4	3,317	3⅝ Aug	5 Feb
Mergenthaler Lino	------	80	80	5	76 June	89 Jan
Nat Service Co com shares	1¾	1½	1⅞	210	1 June	3¾ Jan
New Eng Tel & Tel 100	142½	141⅞	143	738	129 June	143 Aug
North American Avia	------	7¾	7¾	15	5⅝ Jan	10½ Mar
Pacific Mills 100	17	17	18	480	15⅝ June	25⅝ Mar
Public Utility Holding	------	3	3	30	3 Sept	7¼ Feb
Shawmut Assn T C	13½	13½	13¾	384	11½ Apr	16 Feb
Stone & Webster	------	26⅞	29⅜	387	25⅞ June	54⅛ Mar
Swift & Co new *	26	25⅝	26¼	241	25 June	30½ Jan
Torrington Co *	42	41	43½	135	38½ June	47 Feb
Tower Mfg	31c	31c	31c	100	20c May	1 Jan
United Founders Corp com	4¼	4¼	4¾	591	4⅛ June	10¼ Mar
United Shoe Mach Corp 25	53	53½	54¾	650	47 June	58 Jan
Preferred	------	31½	31½	102	31 Jan	32½ Aug
U S Elec Power	3¾	3⅝	4	371	3¼ May	8 Mar
Utility Equity Corp pref	------	72⅝	72¾	40	64 Jan	78 Apr
Waldorf System	------	24⅛	24⅝	60	22¾ Jan	27 Aug
Waltham Watch pref	------	20	23½	90	20 Aug	50 Jan
Warren Bros Co new	15	14⅞	17⅜	1,029	14⅞ June	46½ Feb
Westfield Mfg	------	21	22	35	20 Aug	27⅝ May
Mining—						
Arcadian Consol Min	------	2c	2c	600	2c Sept	35c Mar
Calumet & Hecla 25	------	6⅛	6¼	300	5⅛ June	11⅞ Feb
Copper Range 25	------	4	5	275	4 Aug	8½ Feb
Isle Royal Copper	------	3	3	100	2½ July	6½ Feb
Mohawk	15	15	15¾	100	15 July	21 Feb
Nevada Consolidated Cop	------	8⅛	8⅛	50	8⅛ Sept	13¼ Feb
Nipissing Mines	1¼	1¼	1⅜	115	75c June	1⅞ Mar
North Butte 2½	1	1	1 1/16	1,470	1 Jan	5⅝ Mar
P C Pocohantas Co	10¼	10¼	10½	270	9 June	15½ Jan
Quincy Mining	4⅛	4⅛	4½	300	3⅜ June	10¾ Feb
St. Mary's Mineral Land	------	4½	4½	17	4 May	9¼ Mar
Utah Apex Min	------	75c	95c	2,965	75c June	1½ Jan
Bonds—						
Amoskeag Mfg 6s 1948	------	76¾	77	$2,000	71 Feb	81 Mar
Brown Co 5½s 1946	------	70½	70½	2,000	70 Aug	76½ Mar
Eastern Mass St Ry—						
Series B 5s 1948	32	32	32	7,000	23½ Feb	35 Jan
New Engl Pow Assoc 5s '48	------	81	81	1,000	81 Aug	88 Feb
New Engl Tel Tel 5s 1932	102⅜	102½	102¾	11,000	100⅞ Jan	102¾ June
Swift & Co. 5s 1944	------	103½	103½	1,000	102 Aug	103¾ May
Western Tel & Tel 1932	------	100⅝	100¾	2,000	100⅛ Feb	101⅝ Jan

* No par value. z Ex-dividend.

Chicago Stock Exchange.—Record of transactions at Chicago Stock Exchange, Aug. 29 to Sept. 4, 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 *	------	34¾	37¼	200	33⅛ Aug	39⅞ Mar
Adams (J D) Mfg com *	------	16½	16½	50	16 Aug	25¾ Mar
Adams Royalty Co com *	------	1½	2	120	1½ Aug	4¾ Feb
Allied Motors Ind Inc com *	------	1¼	1⅜	500	1 May	3¾ Jan
Amer Equities Co com *	------	4¾	5½	250	3½ May	7¼ Feb
Amer Pub Serv pref 100	80	80	84½	210	80 Sept	94 Feb
Amer Radio & Tel St Corp *	⅛	⅛	⅛	1,300	⅛ Aug	1⅞ Feb
Appalachian Gas com *	------	3¾	4	450	3⅜ Aug	8¼ Feb
Art Metal Works com *	------	4	5⅛	1,100	3⅞ Jan	8½ Feb
Assoc Tel & Tel—						
$6 pref with warrants *	------	83½	85	70	83½ Sept	88¾ Mar
7% pref 100	------	97	99½	60	96¼ June	100 May
Class A *	65	63	65½	510	63 Sept	70 Mar
Assoc Tel Util Co com *	23⅞	22⅝	24¼	6,950	20⅝ Apr	25½ Feb
$6 conv pref A *	------	79	79	200	73½ July	82½ May
$7 cum prior pref *	------	83½	83½	50	83½ Sept	88 May
Automatic Washer Co—						
Convertible preferred *	3	3	3	50	3 Aug	6 Jan
Balabon&Katx Corp com 25	------	49½	49½	10	45 Aug	69 Feb
Bastian-Blessing com *	12	12	13	200	12 Sept	24 Feb
Bendix Aviation com *	22¼	21⅝	23⅞	52,150	14¾ June	25½ Feb
Binks Mfg Co A conv pf *	------	4	4	70	4 May	9⅜ Mar
Blums Inc conv pref *	------	7⅛	7⅛	50	7⅛ Sept	10 Feb
Borg-Warner Corp com 10	18⅛	18	19¾	9,450	14⅝ May	30½ Feb
Brach & Sons (E J) com *	------	10⅞	11	200	10⅞ Sept	17⅜ Mar
Brown Fence & Wire—						
Class A *	------	11	11	100	11 Sept	20 Feb
Bruce Co (E L) common *	------	21	23	800	13⅞ May	26¼ June
Bucyrus-Monighan cl A *	18	18	18	70	18 Aug	21⅝ Mar
Burnham Trading Corp—						
Common *	¼	¼	¼	600	¼ July	3 Mar
Convertible preferred *	------	½	1	300	½ July	11 Feb
Butler Brothers 20	4½	4⅛	4⅞	500	4 June	7¼ Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Castle & Co (A M) 10	------	18½	19⅛	350	18⅛ June	34½ Feb
CeCo Mfg Co Inc com *	------	1¾	1¾	100	1½ May	7½ Feb
Central Cold Storage com 20	------	15	15	50	15 Aug	18 Mar
Cent Illinois Sec Co ctfs	20	20	20⅛	800	20 Apr	25¾ Jan
Central Ill P S pref *	92⅜	92⅜	93½	260	91 Jan	95 Mar
Central Ind Pow pref 100	75	75	75	10	70¼ June	85 Apr
Cent Pub Ser Corp A *	5¾	5½	6¾	3,000	5½ Sept	19¾ Mar
Cent S W Util com new *	16	15¾	16⅞	2,250	12¾ Aug	24⅝ Feb
Preferred *	88	87⅝	88	200	87⅝ Sept	96½ Apr
Prior lien preferred *	94⅞	94⅞	95½	600	94¾ Jan	104½ Jan
Cent West Pub Serv A *	17¼	17¼	17¾	350	17 June	17¾ Aug
Chicago Elec Mfg A *	------	3¼	3⅝	120	3¼ Sept	4 Feb
Chic Investors Corp com *	------	2⅞	2⅞	50	2¼ Jan	4½ Feb
Convertible preferred *	30¾	30¾	31¼	150	26 Jan	31¾ Mar
Chic N S & Milw—						
Prior lien pref 100	------	54	54	30	54 June	60 Mar
Chic Towel Co conv pf *	75	75	75	40	75 Sept	85 Jan
Chic Yellow Cab Co *	------	18	18	250	17¾ Aug	23½ Mar
Cities Service Co com *	10⅛	9⅝	10⅝	9,000	8½ Aug	20⅝ Mar
Club Alum Uten Co *	------	1½	1½	100	1½ June	3¼ Feb
Commonwealth Edison 100	190	186	199¾	3,900	186 Sept	255½ Feb
Community Tel Co—						
Cum partic *	------	10	11	50	10 June	20¼ Feb
Community Water Serv *	------	7½	7¾	200	7½ Sept	12 Apr
Consumers Co—						
Preferred 100	------	15	15	40	15 Aug	43 Jan
Cont Chicago Corp—						
Common *	4⅜	4¼	4⅞	7,150	4¼ Sept	10⅜ Feb
Preferred *	33½	33	34¼	3,400	33 Sept	40½ Feb
Construction Mat's com *	------	6	6	50	5¼ June	10¼ Jan
Cord Corp 5	7⅛	6⅞	7⅝	4,400	6 Jan	15 Apr
Corp Sec of Chic allot ctf *	------	43	46	600	43 Sept	60 Feb
Common *	13¼	12⅞	14¾	4,700	12⅞ Sept	21¾ Feb
Crane Co common 25	24	23½	24½	1,940	23½ Sept	40¼ Jan
Preferred 100	105	101¼	105½	200	101¼ Sept	119 Feb
Curtis Lighting Inc com *	5½	5½	5½	20	5⅛ May	8 June
Dexter Co (The) com 5	------	6½	6½	60	6½ Sept	10½ Feb
El Household Util Corp 10	15	15	17	1,400	14½ Aug	29½ Feb
Empire Gas & Fuel Co—						
7% pref 100	------	60	60	50	50 June	80 Jan
6% pref 100	------	55	55	50	48 June	65 Jan
Fair Co (The) pref 100	------	93	93	50	93 Sept	93 Sept
Federal Electric Co—						
Common *	------	30	30	10	25 Aug	37 [Mar
Fitz Simmons & Con D & D						
Common *	------	22	22	50	20½ May	29 Jan
Foote Bros G & M Co 5	------	⅝	⅝	100	⅝ Aug	4½ Jan
Gardner-Denver Co com *	------	16	18	90	16 Sept	35 Jan
General Water Wks cl A *	------	2½	2½	110	2¼ May	14½ Jan
Gleaner Comb Harv Corp—						
Certificates of deposit	------	¼	½	300	⅛ July	1 June
Great Lakes Aircraft A *	4	3¾	4	9,550	1½ Jan	5¾ Apr
Great Lakes D & D *	17⅜	17⅜	18½	1,050	17½ June	28½ Feb
Grigsby Grunow Co com *	3	3	3¼	10,650	2⅝ Jan	6⅝ Mar
Hall Printing Co com 10	------	13¼	13¾	160	12½ June	19⅜ Mar
Hart-Carter Co conv pref *	------	6⅜	6⅜	50	5 Apr	13½ Feb
Hormel & Co(Geo) com A *	23½	23½	23½	150	23½ Sept	29 Feb
Houdaille-Hershey Corp A *	------	16⅝	18	650	11½ Jan	19 Aug
Class B *	------	5¾	6¼	250	4¼ June	9⅝ Mar
Illinois Brick Co cap 25	------	11½	11½	300	11½ July	16¼ Jan
Illinois Nor Util pref 100	100¾	100½	100¾	40	96 Jan	100¾ Apr
Inland Util Inc partic A *	1	1	1	150	1 June	4 Jan
Insull Util Invest Inc *	25⅝	25¼	28⅛	28,700	21 June	49¾ Feb
2d preferred *	69	69	70	200	69 Sept	92½ Mar
Invest Co of Amer com *	7	7	8	370	4⅝ June	13¼ Feb
Iron Fireman Mfg Co v t c *	11	11	12	300	10⅞ Apr	22¾ Feb
Jefferson Electric Co com *	------	15½	15½	50	14 Apr	23⅜ Mar
Kalamazoo Stove com *	------	16	17	100	14 June	34 Jan
Katz Drug Co com 1	29	28½	31	1,850	16¾ Jan	31 Aug
Kellogg Sw'bd&Sup—						
Common 10	------	3⅝	3⅝	110	3¼ June	7½ Mar
Preferred 100	68	63½	68	140	50 Jan	75 Apr
Ken-Rod Tube&Lp com A *	2½	2½	2½	100	2½ May	5⅛ Mar
Ky Util jr cum pref 50	50	49¾	50	90	48 June	51 Feb
Keyst Stl & Wire Co com *	------	10	10	50	10 Sept	13¾ Mar
La Salle Ext Univ com 10	------	1	1	100	⅛ May	1½ Feb
Lawbeck Corp—						
6% cum pref 100	------	64	64	60	62½ July	83 Feb
Libby McNeill & Libby 10	------	9¾	10	1,100	9¾ May	14½ Mar
Lincoln Printing com *	------	18	19	150	18 Sept	23¾ Apr
Lindsay Light com 10	10½	9½	10¾	900	6 Mar	10¾ Sept
McGraw Elec Co com *	------	11½	11½	450	7¾ June	16½ Jan
McQuay-Nor Mfg Co cap *	------	39	39	100	35 Feb	40 Mar
McWilliams Dredging Co	20½	20½	21	200	20½ Sept	31¼ Mar
Mapes Cons Mfg Co cap *	------	41	41	20	35 Feb	42 Aug
Marshall Field & Co com *	21¾	21¾	23½	850	21¾ Sept	32½ Feb
Merch & Mfrs Sec A com *	------	14	15	200	14 Sept	23⅞ Mar
Mickelb's Fd Prod com 1	------	9¾	10	100	7½ Aug	14½ Jan
Mid-Cont Ldy Inc A *	1¼	1¼	1¼	100	1 June	4¾ Jan
Middle West Tel Co com *	------	24⅜	24⅝	400	17 Jan	24⅞ Aug
Middle West Util new *	15⅛	15	17⅛	30,550	14¼ June	25½ Mar
$6 conv pref A *	------	89¾	90¾	350	89 Aug	100⅞ Apr
Warrants A	1	1	1⅛	250	1 May	4 Feb
Warrants B	1⅝	1⅝	1⅝	150	1½ May	5 Feb
Midland Nat Gas part A *	½	½	½	50	½ May	3 Jan
Midland United Co com *	18½	18¼	19	2,150	18¼ Apr	23 Jan
Convertible preferred *	38	37	38¼	550	36 Apr	43¾ Feb
Warrants *	------	½	¾	100	½ June	1½ [Jan
Midland Util—						
6% class A pref 100	------	70½	70½	20	70½ Sept	85 Mar
6% prior lien 100	------	72¼	72¼	30	72¼ Sept	90¼ Feb
7% prior lien 100	90	90	90½	20	90 Sept	100 Feb
Miss Vall Util—						
Prior lien pref *	------	85	85	50	85 Apr	96½ Apr
Mo-Kan Pipe Line com 5	4¼	3⅞	4¼	2,700	3¾ June	10⅛ Mar
Modine Mfg com *	------	20	20	100	20 Aug	38½ Jan
Monroe Chemical—						
Common *	------	4⅛	5	230	4 July	5½ Jan
Preferred *	------	32	32	30	22 Jan	33 May
Morgan Lithog com *	------	2¼	2½	550	2 July	9 Feb
Mosser Leather Corp com *	------	6	6	10	5½ May	8¼ Apr
Muskeg Mot Spec conv A *	12	12	12⅞	350	10 Jan	15⅛ Feb
Natl Battery Co pref *	------	31¼	31¼	10	20 Mar	33 Aug
Nat Elec Pow A conv *	------	21⅞	22	300	21⅜ June	28 Mar
Natl Family Stores com *	------	1½	1½	200	1½ July	6 Jan
National Leather com 10	------	½	½	100	½ June	1 Jan
Nat'l Repub Invest Tr						
Allot certificates *	------	14	14	100	14 Aug	31 Jan
Nat Secur Inv Co com *	------	3⅞	4¼	450	3¼ June	7⅛ Feb
6% pref 100	------	64	65	150	62 June	76 Jan
Nat-Standard com *	27	25¾	27½	700	25 July	34½ Mar
Nat Union Radio Corp *	------	2⅛	2⅛	50	1⅝ Jan	5 Feb
Noblitt-Sparks Inc Inc—						
Common *	37	37	38½	150	29⅝ June	47⅞ Mar
No Amer Car com *	------	16	16	250	11⅛ July	31 Feb
Nor Amer Gas & Elec A *	------	10	11⅛	1,000	10 Feb	13½ Feb
No Am Lt & Pr Co com *	46½	44½	64	16,700	44½ Sept	70⅝ Mar
No&Sou Am Corp A com *	5	5	5	750	5 Aug.	11¼ Mar
Northwest Bancorp com 50	28½	28¼	28½	250	27¼ June	37 Jan
Northwest Util—						
7% preferred 100	82	82	85½	80	80 July	98 Feb
7% prior lien pref 100	------	89½	89¾	20	89½ Sept	102 Feb
Parker Pen Co(The) com 10	13	13	13	100	10 July	24½ Jan
Perfect Circle (The) Co *	39	38	39⅞	600	24⅝ Apr	40¼ Aug
Pines Winterfront com *	13⅞	13⅜	14⅛	1,850	12 May	22⅝ Apr
Polymet Mfg Corp com *	2¾	2½	2¾	400	2 Jan	6½ Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Process Corp (The) com__*	------	3¼	3⅞	750	3¼ Sept	7¼ June
Pub Serv of Nor Ill—						
Common_____*	200	195¼	203¾	525	195¼ Sept	262 Feb
Common_____100	201	195	204	650	195 Sept	265 Feb
6% preferred_____100	125¼	125¼	128	140	122⅝ Jan	137 Mar
7% preferred_____100	131	131	132	30	129¾ Jan	147 Feb
Q R S De Vry Corp com__*	2	1⅞	2⅜	10,750	¾ June	5½ Mar
Quaker Oats Co—						
Common_____*	------	136	136	60	118½ June	170 Jan
Preferred _____100	------	120	120	140	113 Jan	122 Aug
Railroad Shares Corp com *	------	2⅝	2⅞	250	2⅝ Sept	5 Feb
Rath Packing Co com___10	17	17	17	700	14½ June	20⅞ Jan
Raytheon Mfg Co com___*	3½	3½	3½	50	3½ Sept	15½ Mar
Reliance Intl Corp A com *	------	2½	2½	100	2½ May	6 Mar
Rollins Hos Mls conv pf__*	23⅛	23	24	200	23 Sept	38 Feb
Ryerson & Son Inc com__*	18⅝	18⅝	18⅝	50	18⅝ Aug	26 Jan
Sally Frocks, Inc., com___*	4	4	4	150	4 Jan	9 Mar
Sangamo Electric Co_____*	20	19	20	400	17¾ June	26½ Feb
Seaboard P S conv pref___*	------	40	43¼	90	39½ Aug	48 Feb
Seaboard Util Shares Corp*	2¾	2⅝	2⅞	1,450	2⅝ Sept	5½ Jan
Sivyer Steel Casting com_*	------	15	15	20	13 Feb	17 Jan
So Colo Pow Elec A com_25	29	19	19	50	19 Jan	24 Mar
South'n Union Gas com__*	5⅝	5⅛	6¼	1,750	5⅛ Sept	12 Feb
So'west Gas & El 7% pf 100	95½	95½	95½	50	90½ June	98¼ Mar
So'west Lt & Pow Co pref_*	------	80½	82½	60	80½ Sept	94¼ Jan
St Louis Natl Stk Yds____*	66	66	66	10	66 July	70 June
Standard Dredg conv pf_*	------	5½	5½	200	4½ June	16 Jan
Steinite Radio Co cap____*	------	⅜	⅜	150	⅛ Aug	1 Feb
Stockline F Co conv pref 25	------	9	9¾	70	6 June	14 Apr
Studebaker Mail Order A *	------	½	½	50	½ Sept	3½ Mar
Super-Maid Corp com___*	------	2	2⅞	200	2 Aug	7 Feb
Swift International_____15	33¼	33¼	34⅛	2,050	29¾ June	40½ Apr
Swift & Co_____25	26½	25¾	26½	3,850	24¾ June	30½ Jan
Telephone Bond & Sh A_*	------	53	53	50	51½ May	55½ Feb
Thompson (J R) com___25	22	21½	22½	250	15 June	34 Mar
Twelfth Street Stores A__*	------	8	8	10	8 June	11 Feb
Twin States Nat Gas A___*	------	½	½	10	½ Apr	2 Jan
Unit Corp of Amer pref__*	1⅝	1⅝	1¾	450	1 July	12½ Feb
United Gas Corp common*	5⅝	5⅝	5¾	200	4⅞ June	11¾ Feb
U S Gypsum_____20	34⅞	34¼	36	1,250	33 June	49 Mar
Preferred_____100	------	133	133	90	116¾ Jan	134 June
U S Radio & Telev com__*	25½	24¾	32½	72,950	12¼ June	35½ Aug
Utah Radio Prod com____*	3¼	3¼	3⅝	1,550	2 June	5¼ Feb
Util & Ind Corp com_____*	5⅝	5¼	6	1,390	4⅞ June	9⅝ Feb
Convertible preferred__*	17⅝	17¼	17⅞	1,100	15 Jan	19¾ Feb
Util P & L Corp com n v_*	------	8	8½	250	7 Apr	14½ Feb
Viking Pump Co pref____*	------	27	27⅛	200	25 Jan	29 Mar
Vortex Cup Co com_____	19⅛	18¼	19½	850	16½ June	23 Mar
Class A_____*	------	25½	26½	350	24 June	29 Feb
Wahl Co (The) common__*	------	1½	1½	50	1 June	4 Apr
Walgreen Co common____*	17⅝	17⅝	18¼	2,850	16 June	29½ Mar
Stock purchase warr___*	------	5	5	100	4 May	10 Mar
Waukesha Motor Co com_*	------	45	45	20	42 June	73 Feb
Western Cont Util Inc A *	------	10¼	10⅞	200	6 June	22 Jan
Western Pow Lt & Tel cl A*	22	21½	22¾	800	20 June	23½ July
Wisconsin Bank Shs com 10	------	5	5	750	5 May	6⅝ Jan
Yates-Am Mach part pf__*	------	2	2⅛	1,000	2 June	9 Feb
Zenith Radio Corp com__*	2	2	2⅛	400	2 Aug	5⅝ Feb
Bonds—						
Chicago City Ry 5s__1927						
Certificates of deposit '27	------	56	56	$4,000	56 Aug	72¾ Mar
Chicago Rys series B 5s1927	------	17	17	2,000	12 July	32 Mar
Commonw Ed 4½s D_1957	103	103	103	1,000	100¼ Feb	103 Sept
Insull Util Inv 6s_____1940	77⅛	77⅛	81	37,000	75 June	94 Feb
Metrop Wt Side El 4s_1938	60	58	60	3,000	58 Sept	77 Mar
National Pub Serv 5s_1978	------	67⅝	67⅝	1,000	66⅛ June	76¼ Mar
Pub Serv 1st ref gold 5s '56	108	108	108	1,000	102¼ Jan	108 Sept

* No par value. z Ex-div. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, Aug. 29 to Sept. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Abitibi Pr & Paper com__*	------	3¾	4⅛	425	3⅜ June	13¾ Feb
Associated Canners_____*	------	4½	4½	20	4 June	10 Jan
Beatty Bros pref_____100	------	65	65	5	60 June	80 Jan
Bell Telephone_____100	135½	135	136½	194	127 May	151⅞ May
Blue Ribbon Corp—						
6½% pref_____50	35	34	35	30	30 Feb	38 May
Brazilian T L & Pr com__*	15⅜	15¼	17¾	4,024	12 June	28½ Mar
B C Power A_____*	34	34	34¼	20	33 June	42½ Mar
B_____*	------	9	9	100	9 Sept	15¾ Mar
Building Products A_____*	22	22	22¼	80	16½ June	26 Feb
Burt F N Co pref_____100	------	35	36	31	29½ June	44¼ Feb
Canada Bread com_____*	------	4½	4½	20	3⅛ May	7⅞ Jan
Canada Cement com____*	9⅜	9⅜	9⅞	200	8¾ May	18⅛ Mar
Preferred_____100	------	83	83½	20	81¾ July	96½ Apr
Candn Canners Conv pf__*	------	10	10	35	8⅞ June	14 Jan
1st pref_____100	------	82	82	5	82 Sept	92¼ Jan
Candn Car & Fdry com__*	10¼	10	10⅜	75	10 Sept	23¼ Mar
Candn Dredg & Dock com*	------	27¾	28	25	24 June	36½ Feb
Candn Indus Alcohol B__*	------	2	2	200	2 Aug	3½ Jan
Canadian Oil com_____*	------	11½	11½	10	9 May	23½ Jan
Canadian Pacific Ry___100	20	19¾	21	2,994	19¾ Sept	45¼ Feb
Cockshutt Plow com_____*	------	5½	5½	50	4¾ May	10 Jan
Coniagas Mines_____5	------	1.35	1.35	100	1.35 Sept	1.35 Sept
Consolidated Bakeries___*	------	9	9½	200	7½ June	12⅞ Feb
Cons Industries _____	------	14½	14½	75	14½ Sept	17½ May
Cons Min & Smelting___25	86	86	95	251	71¼ June	187 Mar
Consumers Gas_____100	184	182⅞	184½	274	180¾ Jan	187 Apr
Cosmos Imper Mills com_*	------	8	8	100	5 June	9 Mar
Dome Mines Limited____*	12.25	11.75	12.50	4,985	9.20 Jan	13.40 June
Dominion Stores com____*	22	22	23¼	300	14 Jan	24¼ Apr
Eastern Stl Products com_*	16	16	16	10	16 Sept	20 May
Fanny Farmer pref_____*	------	32½	33	100	28 Jan	34 Mar
Ford Co of Canada A____*	17⅞	17¾	19¾	2,181	14½ May	29¼ Mar
Gen Steel Wares com____*	2½	2½	2½	100	2½ Sept	7⅛ Jan
Goodyear T & R pf____100	102	102	102½	52	94¼ June	107⅞ Feb
Gypsum Lime & Alabast_*	------	7	7¼	1,120	7 Sept	12½ Jan
Hamilton United Theatres						
Common_____25	2⅞	2⅞	2⅞	2	2⅞ Sept	4½ Apr
Hayes Wheels & Forg com *	------	6	6	50	4 Aug	12 Feb
Hollinger Cons Gold Min_5	6.00	5.90	6.05	355	5.90 Aug	8.70 Apr
Internat Milling 1st pf_100	95	95	95	25	92 July	103 Mar
Internat Nickel com_____*	12⅜	12¼	13½	2,582	9½ June	20¼ Mar
International Utilities A__*	31⅛	31⅛	32	55	31 June	45 Apr
B_____*	------	6	6	1	4⅜ May	10⅞ Feb
Kelvinator of Can com___*	------	5	5½	225	2½ June	5½ Sept
Preferred_____100	------	90	90	50	73¼ May	90 Sept
Lake of Woods Milling__*	------	6½	6½	10	6½ Sept	17¼ Feb
Lake Shore Mines_____1	27.25	27.05	27.60	640	23 Jan	28.50 Apr
Laura Secord Candy com_*	------	41	41	30	33 June	46 Feb
Loblaw Groceterias A____*	12¼	12⅛	12¾	760	11 May	14¾ Mar
B_____*	11½	11¼	11½	100	10 Jan	14½ Mar
Maple Leaf Milling com__*	------	15	15	10	15 Sept	40 Mar
Massey-Harris com_____*	4	4	4⅜	1,030	3½ June	10½ Jan
McIntyre Porcup Mines__5	21.85	21.10	21.85	275	20 May	26.30 Apr
Moore Corporation com__*	------	12½	13	60	11½ June	17¾ Jan
A_____100	------	100	100	30	98 June	108½ Jan
B_____100	109	109	109	35	103½ June	126 Jan
Nipissing Mines _____5	------	1.50	1.50	200	.95 Aug	1.75 Mar
Ont Equit Life 10% pd_100	13	13	14	37	13 Sept	21 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.
Orange Crush com_____*	------	¾	¾	25	¾ Aug	1¼ Mar
1st preferred_____100	------	51	51	25	50 Aug	60 May
2d preferred_____*	3	3	3	20	2½ Aug	5½ Mar
Page-Hersey Tubes com__*	------	79½	80	280	68 June	92⅞ Feb
Photo Engravers & Elec__*	------	24	25	35	15 Jan	28½ Mar
Pressed Metals com_____*	9	9	9	100	8½ June	16 Feb
Russell Motor pref____100	------	81¼	81¼	5	81¼ Aug	95 Jan
St Law Paper Mills pref100	------	15	15	10	10 June	30½ June
Simpson's Limited pref_100	76	76	77	15	73 June	92¼ Jan
Steel Co of Canada com__*	------	28¾	29	11	25 May	42¼ Feb
Preferred_____25	------	30	30	10	29¾ June	26¾ Feb
Traymore Limited com__*	1	1	1	110	1 Sept	3 Jan
Preferred_____20	------	9¾	9¾	30	9¾ Sept	12½ Jan
Walkers-Gooderh Worts__*	4⅞	4¾	5	1,760	4¼ May	8⅝ Feb
West Can Flour Mills pf100	------	75	75	5	75 Sept	96 Mar
Weston Ltd Geo com____*	------	40	42	800	30 Jan	45 Mar
Preferred_____100	82	82	82	5	80 June	90 Apr
Winnipeg Elec com_____*	10¼	10¼	10¼	4	10 Aug	20⅛ Mar
Banks—						
Commerce_____100	201	201	203	59	199 May	231 Mar
Dominion_____100	207	206½	208	32	205 May	224 Jan
Imperial_____100	------	205	207	14	201 June	225 Jan
Montreal_____100	------	241	242¾	28	239 June	302 Mar
Nova Scotia_____100	------	305	305	11	284 June	325¼ Mar
Royal_____100	234½	234½	237	53	234½ Sept	291 Mar
Loan and Trust—						
Can Permanent Mtge__100	201	200	201	31	195 July	216 May
Huron & Erie Mtge____100	143	143	145	10	143 Sept	150 Apr
Toronto General Trusts 100	------	221	221	1	210 June	235 Mar

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, Aug. 29 to Sept. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Beath & Son W D A_____*	------	6	6	25	6 Aug	12 Feb
Can Bud Breweries com__*	------	11¾	12	10	8¾ Jan	13½ Apr
Canada Malting Co_____*	------	13½	14	77	10¾ May	16¼ Feb
Can Paving & Supply com *	------	½	½	15	½ Sept	5½ Mar
1st preferred_____100	------	10⅛	10⅛	15	10⅛ Sept	51 Mar
Canada Vinegars com____*	17½	17¼	18	440	14½ June	20 Jan
Canadian Wineries_____*	------	3⅜	3⅜	70	2½ May	6 Mar
Consolidated Press A____*	------	25	25	5	25 Sept	31 Mar
Distillers Corp Seagrams_*	9	9	9¼	115	8 May	12⅝ Jan
Dominion Bridge_____*	------	33⅛	33¾	95	28 June	55¾ Feb
Dom Power Stubs_____*	------	12½	12½	17	10 June	14 Apr
Edmon City Dairy pf__100	------	80	80	11	80 Sept	80 Sept
English Elec of Canada A_*	28½	28½	28½	10	28½ Sept	40 Mar
B_____*	------	5	5	20	5 Sept	16 Mar
Goodyear Tire & Rub com*	------	93	98	10	70 June	119 Mar
Hamilton Bridge com____*	------	7½	7⅝	30	7 June	20 Mar
Honey Dew pref_____*	------	55	56	25	50 May	59 May
Imperial Tobacco ord___5	------	9⅜	9⅛	550	9 June	10¾ Mar
Montreal L H & P cons__*	45	44½	48	270	38¼ May	68¼ Mar
National Steel Car Corp_*	------	16⅞	16⅞	25	16⅞ Sept	36½ Feb
Power Corp of Can com__*	------	42	42¼	55	40½ June	63¼ Mar
Price Bros pref_____100	------	83½	83½	5	83½ Aug	84¼ Aug
Robert Simpson pref__100	------	106½	106½	6	103 June	109 Apr
Rogers Majestic A_____*	------	10	10	20	10 Sept	16½ Mar
Service Stations com A__*	------	10	10¼	250	9½ May	36½ Feb
Shawinigan Water & Pow_*	41	40½	41¼	95	35 June	59 Mar
Std Pav & Mat'ls com___*	------	5	5½	110	5 Aug	16 Mar
Toronto Elevators com__*	------	13	13	50	9½ Jan	15 Mar
Oils—						
British American Oil_____*	11⅜	11⅜	12	1,680	8 May	16½ Jan
Crown Dominion Oil Co__*	3	3	3	25	2 June	6½ Mar
Imperial Oil Limited_____*	13⅛	13	13¾	1,517	10 June	18⅜ Jan
International Petroleum__*	12⅛	12⅛	13	1,285	8¾ June	15½ Jan
McColl Frontenac Oil com *	13	13	13¾	151	9¾ June	22¼ Feb
Nordon Corp_____*	------	22	25½	6,000	22 Aug	51 Mar
Supertest Petroleum ord_*	18	18	18½	180	12¾ May	32½ Jan
Supertest Petroleum pf_100	98½	98½	98½	17	94 July	105 Jan
Unlisted—						
Coast Copper_____5	3¼	3¼	3¼	50	2½ May	10½ Feb
Kirkland Lake_____1	------	.63	.63	100	.58 Aug	.93 Apr
Macassa_____*	------	.45	.50	5,700	.25 May	.55 Apr
Noranda_____*	19.75	18.95	20.50	5,160	14.00 Jan	29.65 Mar
Sherritt Gordon_____1	------	.57½	.58½	300	.49 June	1.25 Feb
Teck Hughes_____1	6.35	6.25	6.35	1,030	6.05 Aug	8.65 Apr
Wright Hargreaves_____*	3.15	3.05	3.25	2,935	1.94 Jan	3.25 Sept

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, Aug. 29 to Sept. 4, 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 Securities___	------	10⅛	29½	305	10⅛ Sept	53½ Feb
American Stores_____*	------	45	45½	800	37 Jan	48½ May
Bell Tel Co of Pa pref__100	118¾	118½	119½	500	115 Jan	120 Aug
Budd (E G) Mfg Co_____*	4⅛	4⅛	4⅜	11,500	2¼ June	5½ Feb
Preferred_____*	------	40⅛	40⅛	5	35 May	51 Jan
Budd Wheel Co_____	8⅝	8¾	9	500	7 Apr	21½ Feb
Cambria Iron_____50	42¼	42¼	43	120	41 May	43 July
Camden Fire Insurance___	------	17¾	17⅞	400	16⅛ June	29⅞ Mar
Central Airport_____	------	3	3	200	2⅛ Jan	5 Mar
Elec Storage Battery___100	------	52	54⅝	139	58 June	65⅝ Mar
Empire Corp_____	------	1½	1½	200	⅞ Mar	2⅛ Mar
Fire Association_____10	------	16¾	17	500	15½ May	24⅛ Feb
Horn & Hard (Phila) com_*	140	140	141	20	140 Aug	182 Mar
Insurance Co of N A____10	48	48	51¼	1,400	45 June	63¼ Mar
Leh Coal & Nav new w i___	19½	18¼	20¼	2,300	18¼ Aug	27½ Feb
Lehigh Valley_____	------	31¾	31¾	25	31¾ Aug	55 Feb
Mitten Bank Sec Corp prf_	------	5⅛	5⅝	300	3 Aug	13⅞ Jan
Pennroad Corp_____	5	5	5½	8,300	4⅞ June	8½ Feb
Pennsylvania RR_____50	------	36½	40	8,600	36½ Aug	64 Feb
Penna Salt Manufacturing_	------	60¼	60¼	100	50 May	81¼ Feb
Phila Elec of Pa $5 pref____	------	105¾	106¼	200	88⅛ Jan	95 May
Phila Elec Power pref___25	------	33½	33⅞	1,200	----------	----------
Phila Rapid Transit____50	12½	12	12½	200	12 Aug	27⅜ May
7% preferred_____50	------	22	22	400	16 Apr	38½ May
Phila & Rd Coal & Iron___	------	7	7¼	200	6⅜ June	12¼ May
Philadelphia Traction___50	39¼	38⅝	39¼	400	----------	----------
Railroad Shares Corp_____	------	3	3	10	½ June	3¼ Aug
Seaboard Utilities Corp___	2⅝	2¾	3	545	2⅞ Aug	5¼ Feb
Shreve El Dorado Pipe L 25	6¾	6¾	7½	1,200	1¾ Jan	7¾ Aug
Telephone Security Corp__	------	1	1	90	½ July	2 Mar
Tono-Belmont Devel____1	------	⅛	⅛	300	1-16 July	1 Apr
Union Traction_____50	------	23	23⅝	200	20 Apr	22⅞ Aug
Un Gas Improve com new *	28⅝	28	29½	11,100	25⅞ Jan	37⅛ Mar
Preferred new_____*	------	105¾	106	500	98½ Jan	106½ Aug
U S Dairy Prod class A___*	------	63¾	64	200	53¾ May	62½ Apr
Common class B_____*	------	10¾	11	225	8⅞ June	15 Feb
Warner Co_____*	------	21	22½	600	20 June	32⅜ Feb

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Bonds—	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week.	Range Since Jan. 1. Low.		High.	
Delaware P & L 4½s w i '71	------	101	101	$5,000	100	July	101¾	Aug
Elec & Peoples tr ctfs 4s '45	------	35	36½	8,000	30	Jan	45	May
Penna Pow & Lt 4½s 1981	------	99½	99½	5,000	90⅝	Aug	99¾	Aug
Penna RR 4¼s 1981	------	92	92¼	9,000	91½	Aug	99½	Aug
Peoples Pass tr ctfs 4s 1943	------	40	40	1,000	40	Sept	50	Jan
Phila El(Pa) 1st 4½s ser '67	------	105⅛	105⅛	1,000	93	Feb	105⅛	Aug
1st & ref 4s 1971	------	98¾	99⅝	29,000	97⅛	July	99⅝	Aug
1st 5s 1966	------	108⅝	109½	12,500	107½	Jan	110	May
Phila Elec Pow Co 5½s '72	------	107⅛	107¼	10,000	105¾	Jan	107¼	Aug
York Railways 1st 5s 1987	------	101	101	1,000	97½	Jan	101	Apr

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, Aug. 29 to Sept. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales Sales Week. Shares.	Range Since Jan. 1. Low.		High.	
Arundel Corp *	------	33¾	35	961	33¾	Sept	42	Feb
Baltimore Trust Co 10	27	27	27½	1,302	27	Sept	32⅞	Feb
Ches & Pot Tel of Balt								
Preferred 100	------	118	118	30	113	May	118½	Feb
Consol Gas E L & Pow *	87	88	90	143	79	June	110¼	Feb
6% preferred series D 100	------	113	113	16	110	Jan	113¼	Aug
5% preferred 100	------	107½	107½	2	102¾	Feb	108	Aug
Eastern Rolling Mill *	------	5	5	15	5	Aug	12	Feb
Fidel & Guar Fire Corp 10	21	22½	23⅛	457	20	June	32	Feb
Fidelity & Deposit 50	133	133	134	58	130	June	165	Mar
Finance Co of Amer A *	9¼	9¼	9½	84	5¾	June	10	May
First Nat Bank w i	40	40	40	81	38½	June	50	Feb
Houston Oil Preferred (new)	------	15	15	400	15	Jan	19	Feb
Mfrs Finance 2d preferred 25	------	6½	6½	170	4¾	Jan	8	Feb
Maryland Casualty n w i	15¾	15¾	16	530	14¾	Aug	36	Feb
Maryland Trust Co n w i	26	26	27	115	26¾	Sept	32	Feb
Mercantile Trust	------	380	380	14	380	Aug	417½	Mar
Merch & Miners Trans *	------	23	24	45	23	Sept	33¼	Jan
Monon W Penn P S pref 25	25¼	25¼	25½	240	24	June	25¾	Apr
Morris Plan Bk of Balt	11¼	11¼	11¼	113	11¼	Aug	11¾	Aug
New Amsterdam Cas Ins	------	27	27½	128	26½	Aug	36½	Feb
Northern Central	------	88⅜	88⅜	8	85½	Jan	90	May
Penna Water & Power *	------	62	62⅛	40	53	June	70	Feb
Union Trust Co 50	------	51	52	60	51	June	62	Jan
U S Fidelity & Guar new 10	14⅞	14⅞	15¾	2,987	15	Aug	37	Feb
West Md Dairy Inc pref *	99	99	99½	52	94	Jan	99½	May
Bonds—								
Baltimore City Bonds—								
4s sewerage impt 1961	------	104½	104½	$400	101	Mar	105	Aug
4s Annex impt 1951	------	105	105	200	100¼	Jan	105	Sept
Century Pkway Corp 6s '56	------	79	70	1,000	79	Sept	79	Sept
Maryland Mtge 5½s 1948	------	67½	67½	15,000	65	Feb	68	July
Monon Vall Trac 1st 5s '42	------	93½	93½	4,000	88¼	Mar	93½	Sept
North Ave Market 6s 1940	------	80	80	3,000	80	Aug	88	Jan
Un Porto Rican Sug 6½s '37	------	40	40	2,000	40	Sept	67	Apr
United Ry & E 1st 4s 1949	------	30	33	16,000	30	Aug	50¾	Feb
Income 4s 1949	7	7	9	3,000	7	Sep	26	Mar
Funding 5s 1936	14½	14½	17	17,500	14½	Aug	44	Feb
1st 6s 1949	------	37	37⅝	8,000	37	Aug	65	Jan
Wash Balt & Annap 5s 1941	12¼	12¼	12½	9,000	12	May	35	Jan

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, Aug. 29 to Sept. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Aluminum Goods Mfg *	------	13	13	10	10¾	June	16	Feb
Arkansas Nat Gas Corp *	------	4	4	40	3¼	May	6¾	Jan
Preferred 10	6	6	6	100	5½	May	7	Jan
Armstrong Cork Co *	------	19¼	20	90	16	May	30	Jan
Blaw-Knox Co *	16	16	16⅞	395	16	Sept	29¼	Feb
Clark (D L) Candy *	11½	11½	11½	100	10	Jan	13¾	July
Crandall McK & Hend *	------	7½	7½	10	5	May	15	Jan
Devonian Oil 10	------	5¼	5¾	125	4½	May	8	Apr
Hachmeister Lind Corp *	17	15½	17½	1,036	10	Jan	20½	May
Harbison Walker Ref *	26¼	26¼	26¼	10	24¾	June	44	Feb
Independent Brewing	3	3	3	70	1	June	3½	June
Preferred	4	4	4	172	2	May	5	June
Koppers Gas & Coke pf 100	------	96	96	30	95	Aug	102½	Mar
Lone Star Gas *	15¼	15¼	16	2,446	14¼	May	29	Feb
Mesta Machine 5	------	25	26½	250	25	June	37	Apr
Nat Fireproofing pref 50	------	22	23½	215	22	Sept	33	Jan
Pittsburgh Forging *	6	6	6	30	6	Aug	13¼	Apr
Pittsburgh Plate Glass 25	31½	31½	32½	433	28½	June	42½	Feb
Pittsb Screw & Bolt Corp *	8	8	8¾	485	8	Aug	15¾	Feb
Reymers Bros., Inc *	------	16½	16½	50	16½	Feb	17½	Jan
Shamrock Oil & Gas *	------	2	2	100	2	Sept	12½	Feb
Standard Steel Springs *	------	22	22	10	20	June	31	Mar
United Engine & Fdry *	------	30	31¼	745	30	Sept	38	Feb
Vanadium Alloy Steel *	------	27	28	300	27	Sept	35	Apr
Westinghouse Air Brake *	------	23¼	23½	160	20	June	35	Mar
Westinghouse El & Mfg 50	------	64	64	10	61¾	Aug	90	Jan
Unlisted—								
Leonard Oil Develop 25	------	1	1	800	50c	June	1⅛	Apr
Lone Star Gas pref 100	------	101	101	220	100	Apr	108	Apr
Western Public Serv v t c *	6⅛	6	6¼	2,330	6	June	14½	Feb
Bonds—								
Zoller (William) Co 6s 1942	------	90	90	$5,000	90	Sept	92	Aug

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, Aug. 29 to Sept. 4, 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.	
Central United Natl 20	51	50½	53	325	50½	Sept	63	Feb
City Ice & Fuel *	------	30	30	100	30	June	37⅜	Feb
Cleve Elec Ill 6% pref 100	113¼	113	113¼	157	111¼	Jan	114⅞	Aug
Cleve Ry ctfs of dep 100	63½	63½	65	214	63½	Sept	84	Mar
Cleve Securities P L pf *	1⅜	1¼	1⅜	252	1¼	July	2¼	Jan
Cleveland Trust 100	275	275	275	33	275	Sept	325	Jan
Cleve Union Stkyds com *	------	16	16	80	15	Jan	17	Jan
Cleve Wor Mills com 100	------	8	8	100	4	Apr	10	July
Cleve&Buffalo Trans com *	------	2	2	193	2	Sept	5¼	June
Cleve & Sandusky Brew 100	------	4	4	110	2½	June	5	Mar
Dow Chemical com *	------	40½	41⅞	166	34½	June	51½	Mar
Electric Contr & Mfg com *	42	42	45	60	40	Aug	65	Jan
Faultless Rubber com *	------	34	34	25	31⅜	Aug	37	Feb
Foote-Burte com *	------	7½	8	57	7	June	16	Mar
Fostoria Prs Stl *	------	11	11	50	8	Mar	11½	Jan
Gen Tire & Rubber com 25	67	67	69	25	67	Sept	140	Mar
6% pref series A 100	------	75	76	37	75	Sept	87½	Jan
Geometric Stamping *	------	3⅞	3⅞	60	3⅝	May	5½	Mar
Glidden prior pref 100	------	80	80	60	50	May	80	Jan

Stocks (Concluded) Par.	Friday Last Sale Price.	Weeks. Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Godman Shoe com *	------	5⅛	5⅛	89	4	June	8¼	Jan
Guardian Trust Co 100	282½	280½	282½	11	280	Aug	330	Feb
India Tire & Rubber com *	------	10	10	77	8⅜	Feb	13½	Feb
Kaynee common 10	------	21½	21½	10	21	May	26	Jan
Lamson Sessions *	10	10	10	235	10	June	15½	Feb
Mohawk Rubber com *	------	3	3	100	2¾	July	8	Mar
Myers F E & Bros *	------	33	34	150	33	Sept	45	Mar
National Refining pref 100	121	121	121	28	121	July	135	Jan
National Tile com *	------	4⅛	4⅝	330	4	May	8	Mar
Nestle-LeMur com *	------	1⅝	1⅝	400	1⅜	Aug	3	Feb
Nineteen Hund Corp cl A *	------	24¾	24¾	30	23¼	June	24⅞	July
Ohio Brass B *	------	30½	35	162	30½	Sept	71	Feb
Packard Electric com *	9⅛	9⅛	9⅛	50	9⅛	Sept	13	Mar
Packer Corporation com *	------	6	6	80	6	Sept	15	Mar
Patterson Sargent *	------	23	23	65	22½	May	28½	Feb
Richman Brothers com *	57	57	58⅛	472	52	June	76½	Feb
Robbins&Myers v t c ser I *	------	1¼	1¼	50	1	May	3	Jan
Seiberling Rubber com *	5¾	5¾	6½	260	4¾	Feb	10½	May
Preferred 100	------	50	50	106	32	Feb	50	May
Selby Shoe pref 100	------	90	90	100	90	Jan	----------	
Sherwin-Williams com 25	59⅞	58⅞	61	1,051	52	June	68½	Mar
AA pref 100	------	105	105⅜	92	104	Apr	109	Jan
Stouffer A without warr *	------	26	26	250	25	Feb	26	Sept
Union Metal Manfg com *	------	14⅝	14⅝	20	15⅝	Aug	34½	Mar
Union Trust 25	54	50	54	1,707	50	Aug	75	Jan
Vichek Tool *	------	5½	5½	145	5½	Aug	10	Mar
Weinberger Drug *	------	11	11	30	10⅛	July	15½	Jan
West Res Inv Corp—								
6% prior pref 100	------	50	50	125	50	May	70	Mar
Youngstown S & T pref 100	------	85¼	87	30	85	June	101⅛	Jan

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, Aug. 29 to Sept. 4, both inclusive, compiled from official sales lists:

Stocks— Par.	Friday Last Sale. Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.		High.	
Amer Laund Mach com 20	26	25¾	26	456	25	July	45	Jan
Amer Rolling Mill com 25	------	20½	20½	25	15⅜	June	27	Feb
Carey (Philip) com 100	------	180	180	2	180	Sept	180	Sept
Preferred 100	------	109¼	110	73	109¼	Sept	120	May
Central Trust 100	------	249	249	6	249	Sept	266	Feb
Champ Ctd Pap spl pf 100	------	100	100	25	100	Sept	105¼	May
Champ Fibre pref 100	------	100¼	100¼	20	99	Feb	105¼	Mar
Cin Gas & Elec pref 100	103⅞	103¾	104	648	100¼	Feb	104¼	May
Cin Street Ry 50	33½	32	34½	170	33	Sept	40	Jan
Cin & Sub Tel 50	90¼	90¼	91	760	90	Aug	99½	Mar
Cin Union Stock Yards *	19¾	19¾	20	165	19	Aug	29	June
City Ice & Fuel *	------	29½	29½	17	29½	Sept	37	Jan
Cohen (Dan) Co *	------	16	16	115	13½	June	16½	Jan
Col Ry Pr 1st pref 100	------	108	108	5	107	Jan	109	Apr
Crosley Radio A *	5½	5½	5½	100	4¼	June	8¾	Feb
Eagle-Picher Lead com 20	5¾	5¾	5¾	1,999	4¼	Feb	7	Mar
Early & Daniel com *	------	25	25	10	24	Jan	31	Apr
Formica Insulation *	22	22	22	80	22	June	29⅜	Mar
Gibson Art com *	------	34¾	34¾	10	32	June	39	Jan
Gruen Watch pref 100	------	24	24	25	22	Aug	33	Apr
Hobart Mfg *	35	34	35	30	31	June	41	Jan
Kahn participating 40	22	22	22	25	22	Sept	30½	Apr
Kroger com *	30¼	29⅛	31⅜	1,094	18½	Jan	35	May
Lazarus pref 100	------	101⅛	101⅛	5	99¾	Jan	102⅛	July
Manischewitz com *	------	31½	31½	10	31½	Sept	35	Jan
Proct & Gamble com new *	62½	62	63½	1,219	60	May	71	Jan
5% preferred 100	------	111	112	68	109½	June	112	July
Pure Oil 8% pref 100	------	84	84	5	73	May	101	Jan
Randall A *	------	14	14	5	12	June	15	May
B *	------	5	5	45	3¾	Feb	5¼	Aug
U S Playing Card 10	33¾	31	34	186	31	Sept	50	Jan

* No par value.

St. Louis Stock Exchange.—For this week's record of transactions on the St. Louis Exchange see page 1566.

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, Aug. 29 to Sept. 4, 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	17⅞	15½	18	2,550	11¾	Apr	20	June
Anglo & London Bank	151	151	152	25	151	July	179⅞	Jan
Assoc Ins Fund	------	3½	3½	100	2⅞	Apr	5	May
Bank of California	------	210	215	15	195	June	250	Jan
Bond & Share	------	6½	6¾	1,160	5½	June	10¼	Feb
Byron Jackson	------	2¾	3	622	2¾	Sept	7⅝	Feb
Calamba Sugar	------	12½	12½	100	12½	June	16	Jan
7% pref	------	14	14⅛	220	13¾	Feb	16	Jan
Calif Cotton Mills	3½	3½	3½	10	2¼	July	7½	Feb
Calif Ore Pow 7% pref	------	111⅛	111⅛	40	106½	Jan	111½	May
Calif Packing Corp	------	22¼	23½	1,441	20¾	May	52	Feb
Caterpillar	20⅛	20	22½	6,865	20	Sept	52	Feb
Clorox Chem A	15⅞	15⅞	15⅞	219	15	June	22¼	Feb
Cons Chem Indus A	18	18	18	675	17	May	23¼	Mar
Crown Zeller v t c	3⅞	3⅞	4⅞	13,889	2½	May	6⅞	Jan
Preferred A	35	31	40	1,862	19	May	54½	Jan
Preferred B	------	32	37	70	19	May	53½	Jan
Fageol Motors	------	⅜	⅜	100	⅛	Aug	1½	Jan
Firemans Fund Ins	------	75	75⅛	23	72	June	90	Feb
Food Mach	------	16	16¾	1,418	15	May	36	Feb
Foster Kleiser	------	1¾	1⅞	1,145	1¾	July	7⅛	Jan
Galland Merc Laundry	------	35	35	132	27	Jan	39½	Feb
Hawaiian C & S Ltd	------	42½	42½	80	33	June	45	Feb
Hawaiian Pineapple	------	25⅜	26	209	25	June	41¾	Jan
Honolulu Oil	------	17¼	17¼	145	9	May	28⅜	Jan
Honolulu Plant	------	38½	39	275	35	June	52	Jan
Hunt Bros A	------	9½	9½	240	6¼	July	15½	Feb
Investors Assoc	------	5½	5½	25	5	May	12	Feb
Leslie Calif Salt	------	9	9	240	6	June	11¼	Mar
L A Gas & Elec pref	------	110	110	20	103¼	Jan	110	May
Magnavox	1¾	1⅜	1⅞	2,719	1⅜	Jan	3⅝	Mar
Magnin & Co 6% pref	------	82½	82½	7	82½	Sept	94	Feb
No Amer Inv	20	20	20	15	20	July	42	Mar
6% preferred	------	49	50	19	35	June	83½	Jan
5½% preferred	------	50	50	40	28	July	78⅝	Jan
North Amer Oil Cons	8	8	8⅛	1,117	4½	Apr	12⅞	Feb
Oliver United Filters A	------	14⅜	14⅜	275	12	June	28	Mar
B	------	4¾	4¾	110	4¾	Sept	16½	Feb
Paahau Sugar	------	4	4	90	4	June	5⅞	Jan
Pac Gas	45	44⅞	45⅞	3,877	38	June	54¾	Mar
6% 1st preferred	------	29¼	29½	1,581	26¾	Feb	29⅞	July
5½% preferred	------	27	27¼	1,102	24¾	Feb	27¼	July
Pacific Lite	50¾	50¾	52¾	911	48½	June	68¾	Mar
6% preferred	------	105	105¼	667	100¾	Jan	105¾	Mar
Pac Pub Serv non-vot com	7	7	7¼	1,833	6½	Apr	11¼	Apr
Non-voting preferred	16⅞	16⅞	17	1,805	15½	June	21	Apr
Pacific Tel	125½	125	127	1,102	116¾	Apr	131¼	Mar
6% preferred	------	131	131½	50	120¾	Jan	133	July
Paraffine Co	------	41½	41½	180	33½	June	50¾	Mar

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Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Phillips Pete	8	8	8	100	5 June	15½ Feb
Pign Whistle pref	------	2	3	338	2 June	9 Jan
Roos Bros	------	7	7	294	7 Sept	17½ Jan
S J L & Pow 7% prior pref	126½	126½	128	141	115¼ Jan	131 Aug
6% prior preferred	------	111½	111½	10	102 Jan	114 Aug
Schlesinger Sons B F	------	3	3	110	2¾ June	5 Apr
Shell Union	5½	5½	6	1,288	4¾ May	6¼ Feb
Preferred	------	38	38	25	32⅞ Aug	55 July
Sierra Pac Elec 6% pref	------	92	92	20	86 Feb	93½ June
Sou Pac	70½	70½	70½	105	70½ Sept	100¼ Mar
So Pac Golden Gate A	------	14½	14¾	459	11 May	15 Mar
Spring Valley Water	------	7¾	8⅛	103	7¾ Aug	10¼ Feb
Standard Oil of Calif	39⅛	39⅛	41¼	8,590	31⅜ June	51½ Feb
Telephone Inv	------	50¼	50¼	20	50 Aug	50¼ Sept
Thomas Allec Corp A	------	6	6	180	5½ Feb	7⅝ Apr
Tidewater Associated Oil	------	7¼	7¼	135	4 June	8¾ Feb
6% preferred	48	48	48	5	38½ June	69⅝ Jan
Transamerica	6¾	6⅝	7⅛	40,807	6⅝ Sept	7½ Aug
Union Oil Assoc	14½	14½	15¾	4,156	13⅛ Aug	24¾ Feb
Union Oil of Calif	16¼	16¼	17½	2,161	14¼ Apr	26⅛ Feb
West Amer Fin Co 8% pref	------	2⅛	2⅛	100	2 Jan	5¼ Mar
West Pipe & Steel	24⅛	23	25¼	6,192	14⅛ Jan	28¼ Apr

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, Aug. 29 to Sept. 4, 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 *	------	11¾	11⅞	200	11⅜ July	21⅞ Mar
Bolsa Chica Oil A 10	8¼	8⅛	9½	1,100	5⅛ June	22½ Jan
Bway Dept St pf ex-wa 100	------	75	75	10	69½ Jan	80 Apr
Byron Jackson *	------	3	3	200	3 Aug	7¼ Feb
California Bank 25	------	72	72	100	72 Aug	94½ Feb
Claude Neon Elec Prod *	------	15½	15½	400	14½ Jan	23½ Mar
Goodyear T & R pref 100	------	76⅛	76⅜	115	66 Jan	80 Feb
Goodyear Textile pref 100	------	83⅞	84	20	83¼ June	89 June
Hancock Oil com A 25	------	7	8¼	500	6¼ June	8⅝ June
Los Angeles G & E pf 100	110	110	110	41	102¾ Jan	111¼ July
Los Angeles Invest Co 10	5	5	5	100	5 Apr	10¾ Jan
MacMillan Petroleum 25	1¾	1¾	1¾	200	1⅜ July	6 Feb
Monolith Port Cem pref 10	------	3½	3½	100	3½ Aug	4¼ Apr
Mtge Guarantee Co 100	------	147	147	10	147 Sept	165 Feb
Nat Bank of Commerce 25	------	22½	22½	10	22½ Sept	25 Feb
Pacific Amer Fire Ins Co 10	------	25	25	300	21 Apr	29 June
Pac Finance Corp com 10	11¾	11¾	11¾	200	10⅛ June	13½ July
Pacific Lighting com *	52	52	52⅛	200	50¼ Aug	67½ Mar
Pac Mutual Life Insur 10	50	50	50	250	50 Apr	58½ Jan
Pac Pub Serv 1st pref	17	17	17	100	15½ June	18¼ Apr
Pacific Western Oil Co *	6	5¾	6¼	800	4¾ Aug	15⅛ Feb
Richfield Oil Co pref 25	1⅜	1⅜	1⅝	400	1 May	6½ Jan
Rio Grande Oil common 25	4	4	4¼	1,400	3 June	10¼ Feb
San Joaq L&P 7% pr pf 100	126¾	126½	127½	171	115 Jan	130¼ Aug
6% prior pref 100	------	110½	110½	10	101½ Jan	110½ Sept
Secur First Nat Bk of L A 25	69⅞	69¼	71	5,650	69¼ Sept	95½ Feb
Signal Oil & Gas A 25	7	7	7	200	5 Apr	17¾ Feb
B 25	------	8	8	100	10 Apr	16 Jan
Sou Calif Edison com 25	42¾	42½	43½	1,700	36⅜ June	54⅛ Feb
7% preferred 25	------	30½	30¾	500	29 June	30⅞ June
6% preferred 25	28⅝	28⅜	28½	1,400	25¾ Jan	27⅝ Aug
5½% preferred 25	27¼	27⅛	27¼	500	25¾ Jan	27½ May

Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Sou Calif Gas ser A pref 25	------	27¾	27¾	200	25¾ Jan	27⅝ Aug
Sou Counties Gas 6% pf 25	------	103½	103½	20	99½ Jan	105 Aug
Standard Oil of Calif *	39⅛	39	41¼	5,200	31½ June	51 Feb
Trans-America Corp 25	6¾	6⅝	7⅛	25,000	6⅝ June	18 Feb
Union Oil Associates 25	14½	14¼	15⅝	2,900	13¼ Aug	24½ Feb
Union Oil of Calif 25	16¼	16¼	17½	4,400	14¾ Aug	26 Feb
Union Bk & Tr Co 100	------	325	325	14	325 Jan	325 Jan
Western Pipe Steel	24	24	24	100	16 Jan	28 Apr

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, Aug. 29 to Sept. 4, both inclusive, compiled from 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	.60	.40	.60	19,000	.20 May	1.40 July
American Sealcone 1	2¾	2½	2¾	1,900	1⅝ May	3 July
Amer Util & Gen A 20	------	4	4	100	3¼ July	4¾ June
Andes Petroleum 5	------	.10	.10	500	.10 July	.44 Mar
Atlas Util $3 pref *	39	39	39¼	200	33 June	40¾ Feb
Brown's Lunch *	------	1½	1⅞	600	1 Aug	2 May
Calif Juneau Gold 1	.75	.68	.75	26,500	.65 Aug	.75 Sept
Carson Hill Gold Mining 1	1.91	1.86	1.91	8,200	1.70 Aug	1.91 Sept
Chemical Research *	------	3	4⅛	400	2⅞ Jan	5⅝ Feb
Columbia Phone v t c *	------	4	4	100	4 Sept	4 Sept
Condor Gold 1	1.62	1.56	1.64	3,700	1.10 Aug	1.64 Sept
Corporate Trust Shares	4⅛	4⅛	4⅛	100	4⅛ Sept	6⅝ Feb
Detroit & Canada Tunnel *	------	½	½	300	.40 Aug	4 Jan
Eagle Bird Mine 1	2.05	2.00	2.05	600	1.50 Mar	3.25 May
Fuel Oil 10	------	2¾	3⅜	600	2¼ Aug	7 Feb
Gen Mining Mill & Pow 1	.34	.31	.34	10,500	.25 Aug	.64 Feb
Group No. 2 Oil 1	------	1.50	1.50	100	1.50 Sept	2¾ Feb
Homestead Oil & Gas 1	------	.90	.90	500	.55 Aug	1.55 May
Int Rustless Iron 1	------	.40	.50	8,100	.36 June	1.20 Feb
Jenkins Television *	------	4¼	4⅞	1,200	2¼ Jan	5½ Apr
Kelvinator of Canada *	------	4¾	5¾	600	4¾ Sept	6 July
Keystone Consol Mine 1	1.45	1.25	1.95	2,300	1.14 Apr	2.25 Aug
Kildon Mining *	3.95	3.50	4.12	1,900	3 July	9¾ Mar
La Grange Placer 1	.90	.72	.90	12,000	.72 Aug	.90 Sept
Macassa Mine 1	.45	.42	.53	86,000	.24 May	.57 Aug
Midas Lode *	------	3.00	3.10	400	2.50 Aug	3.10 Aug
No American Trust Shares	------	4⅜	4½	400	4⅜ July	6⅝ Feb
Pan Amer Air 1934 war	------	1	1	200	1 Feb	2 Jan
Patricia Birch 1	------	.20	.20	1,000	.20 Aug	1.10 June
Petroleum Conversion *	------	4½	4⅞	1,000	3½ Apr	7½ Jan
Pioneer Gold 1	------	2.60	2.60	100	2.25 June	2.70 Aug
Railways *	------	9¼	9½	400	6 June	18½ Mar
Rhodesian 5 sh	2⅛	2⅛	2¼	500	2⅛ Sept	4¾ Feb
Sherritt Gordon 1	------	.64	.64	500	.64 Aug	1.35 Feb
Shortwave & Television 1	2½	2¼	2⅞	5,000	1¼ Feb	4 June
Super Corp B	5¼	5¼	5¼	100	5¼ May	7⅛ Feb
U S Elec Lt & Pow A *	------	28⅜	28⅜	100	28¼ June	33⅜ Mar
Util Hydro warr	------	¼	¼	100	⅛ June	½ Feb
Western Television *	1⅞	1½	1⅞	4,100	1½ Aug	1⅞ Aug
Zenda Gold 1	------	.10	.10	1,000	.10 Apr	.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. 29) and ending the present Friday (Sept. 4). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bonds, in which any dealings occurred during the week covered.

Week Ended Sept. 4. 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 *	------	9	10	800	4½ Feb	10 Sept
Affiliated Products Inc *	20⅝	20⅜	21⅛	2,000	11¼ Jan	24⅛ Aug
Agfa Ansco Corp com *	------	6	6	300	5 Feb	19½ Apr
Ainsworth Mfg com 10	8½	8½	8½	300	7 June	13 Feb
Air Investors conv pf *	8	7⅛	8	400	6¼ Feb	9 Mar
Allied Int Invest pref *	------	19	19	200	19 Sept	23 June
Allied Mills Inc *	4¾	4¾	4¾	500	4⅜ Apr	5⅛ Jan
Aluminum Co com *	120	117	131½	5,800	90 June	224 Mar
6% preference 100	------	99	99¾	500	95 June	109¾ Mar
Aluminum Goods Mfg *	------	13⅝	13⅝	100	11⅛ June	16⅜ Mar
Aluminum Ltd 6% pfd 100	------	84½	84½	200	75 May	92¾ Feb
Amer Austin Car com *	------	⅜	⅜	100	¼ Aug	1⅝ Jan
Amer Brit & Cont com *	1¼	1¼	1¼	200	z1¼ June	2⅞ Apr
Amer Cap Corp $5.50 pref *	------	68⅝	68⅝	100	60¼ Feb	68⅝ Sept
Amer Cigar Co com *	------	55½	56	100	53½ June	82 Apr
American Corporation *	3	3	3⅛	400	3 Aug	5⅜ June
Warrants	⅛	⅛	⅛	2,800	1-16 Aug	⅝ July
Amer Cyanamid com B *	7⅛	7⅛	7⅝	5,600	6¾ Apr	12¾ Feb
Amer Dept Stores com *	------	1¾	1⅞	400	1¼ Mar	3 Apr
American Equities com *	4¼	4¼	5½	13,700	3½ May	7⅛ Feb
Amer Founders Corp *	2½	2½	2⅝	2,600	2⅜ May	5⅛ Mar
Amer Hardware 25	------	36	36	20	35 May	52 Feb
Amer Investors cl B com *	5¼	5¼	5⅝	2,900	4⅜ Jan	7¾ Feb
Warrants	------	1⅛	1¼	500	1⅛ Aug	2¾ Feb
Amer Mfg com 100	------	24	24	50	22½ Jan	28 Jan
Amer Meter *	------	41	43	175	37 May	51 Feb
Amer Thread pref 5	------	3¼	3¼	500	3 June	3⅝ Mar
Amer Transformer com *	------	5	5	75	3½ May	7 Feb
Am Util & Gen cl B v t c *	1	1	1¼	4,700	1 Aug	5 Jan
$3 cum pref *	------	12	12	600	12 Aug	30⅜ Mar
American Yvette Co com *	1½	1½	1¾	900	1 Jan	6 Apr
Anglo-Chilean Nitrate—						
Ex-stock distribution *	------	15-16	1	1,700	½ July	1⅞ July
Animal Trap com *	------	3	3	200	3 Sept	14⅝ May
Arcturus Radio Tube *	------	4¼	4⅜	200	3½ Aug	10 Apr
Art Metal Works com *	------	4	4⅞	1,300	4 June	8¾ Feb
Arundel Corp *	------	34	34	50	34 Aug	41¼ Jan
Associated Elec Industries						
Am dep rcts ord shares £1	------	4½	4⅝	2,000	4⅛ May	5½ Mar
Atlantic Coast Fish com *	4½	4½	5⅜	1,600	3 Apr	8 Mar
Atlas Plywood *	6	6	6	100	5 June	14¼ Mar
Atlas Utilities Corp com *	6⅞	6¾	7¼	5,200	3⅞ Jan	8¾ Mar
Warrants	------	1⅞	2⅛	1,500	1⅛ May	2¾ Mar
Automat Vot Mach com *	------	3¾	4¼	300	2¼ June	8½ Feb
Conv prior partic stk *	9	9	9¾	800	8 May	16 Feb
Bahia Corp com *	------	3⅜	3½	900	1 May	4⅛ Aug
Bauman (L) pref 100	55	55	55	10	55 Sept	71¼ Mar
Beneficial Indus Loan *	14¼	14	14¼	1,500	13¾ June	19 Mar
Bickfords Inc com *	------	15½	15½	100	14 Aug	18¼ Feb
Bigelow-Sanf Carpet *	31½	31½	32	50	20½ May	34⅞ Aug
6% preferred 100	------	85	85	10	80½ Mar	85 Sept
Bliss (E W) Co com *	------	13	13	100	13 July	16¾ Feb
Blue Ridge Corp com *	3	3	3¼	600	3 June	6⅝ Feb
Opt 6% conv pref 50	30½	s30½	32	4,900	27 June	38⅞ Mar

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
British-Amer Tobacco—						
Amer dep rcts ord bear £1	------	16⅜	17⅝	1,300	16⅜ Sept	24¾ Jan
Bulova Watch pref *	23¾	21⅛	24⅞	1,000	18⅜ June	31 Feb
Burco Inc com *	------	4	4	300	4 Jan	6¼ Apr
6% pref with warr 50	------	40	40	200	34¼ Jan	40¼ Mar
Warrants	------	⅜	⅜	1,100	¼ May	1 Feb
Burma Corp.—						
Am dep rcts reg	------	1¼	1⅜	500	1⅛ June	2⅝ Mar
Carrier Corp common *	21	20¼	21½	400	14⅛ May	25 Feb
Celanese Corp 1st pref 100	60	s58⅜	60	450	45½ May	65 July
7% prior preferred 100	72	72	75	125	68¼ Jan	81¼ July
Centrifugal Pipe *	4¾	4¾	5	700	z4¾ Aug	8½ Feb
Chain Stores Devel com *	------	1	1⅛	1,700	1 Jan	4¾ Mar
Chain Store Stocks *	------	10	10	100	7 Jan	11⅞ Feb
Chatham & Phenix Allied	Corp	—See Securit		ies Alle	d Corp	
Cities Service common *	10⅛	9⅝	10¾	64,100	8⅜ Aug	20¾ Feb
Preferred *	63⅛	63⅛	63¾	1,000	61¼ June	84¾ Feb
Preferred B *	------	5¾	5¾	300	5⅛ May	7½ Mar
Claude Neon Lights com 1	------	3⅞	4	700	3½ June	10⅝ Feb
Cleveland Tractor com *	------	4½	4½	100	3⅛ June	10⅝ Jan
Colombia Syndicate 1	------	⅛	⅛	600	⅛ May	½ Jan
Columbia Pic com v t c *	7¼	7¼	9¼	500	3½ Aug	22 Feb
Common *	------	9½	9½	100	9½ Aug	23 Feb
Consol Automatic						
Merchandising com v t c*	⅛	⅛	3/16	6,700	1-16 Mar	e¼ Jan
Consol Retail Stores *	------	2½	2½	100	2½ Sept	4⅞ Jan
Consol Theatres com v t c*	------	1⅛	1⅛	100	1⅛ Aug	3 Apr
Cont'l Shares conv pref 100	19⅞	17⅛	19⅞	475	17⅛ Sept	54⅝ Jan
Preferred series B 100	------	18⅛	18⅛	50	17¾ Aug	51 Jan
Cooper-Bes'mer Corp com*	6	5½	6	200	5½ Sept	23¾ Feb
$3 pref A with warr 100	------	15	15	100	15 Aug	36¾ Jan
Copeland Products Inc—						
Class A without warr *	------	16	16	300	8 June	23¾ July
Cord Corp 5	7⅛	6⅞	7⅝	2,700	5⅞ Jan	15 Apr
Corporation Sec com *	12⅞	12⅞	14	400	12⅞ Sept	22 Feb
Corroon & Reynolds com *	------	2¾	2¾	500	2⅝ Aug	6½ Mar
$6 preferred A *	30	30	33	200	30 Sept	51⅞ Jan
Crocker Wheeler com *	------	10⅛	11½	1,600	7 Jan	14½ Mar
Crown Cork Internat A *	3	2⅞	3¼	800	2⅞ Sept	8½ Mar
Crown Zellerbach pref A *	------	31¾	31¾	25	27½ Apr	39¼ Mar
Cuban Cane Prod warrants	1/16	1/16	⅛	3,100	1-16 Sept	¼ Jan
Curtis Mfg class A	19¼	19	19¼	300	z17½ July	19¼ Aug
Curtiss Airports v t c *	1¼	1¼	1¼	100	1 Jan	2 Mar
Curtiss-Wright Corp warr	⅛	⅛	¼	2,900	⅛ Sept	⅞ Mar
Dayton Airplane Eng com*	¾	⅝	¾	7,800	½ May	2½ Jan
Deere & Co common *	16	15¼	18½	2,800	15¼ Sept	44¾ Feb
De Forest Radio com *	3	3	3½	6,900	1⅝ Jan	8½ Mar
Detroit Aircraft Corp *	1¼	1¼	1⅜	1,600	1⅛ June	3⅞ Feb
Doehler Die-Casting *	------	4⅛	4⅛	100	4⅛ Sept	7¾ Mar
Dresser (S R) Mfg Co cl A *	------	33¾	33¾	100	27 May	39¾ Feb
Class B *	------	18	18¼	300	17⅝ Aug	27⅞ Mar
Dubilier Condenser Corp *	------	3	3	100	2⅝ June	4⅞ May
Durant Motors Inc *	⅞	⅞	1¼	7,800	1 Aug	3¼ Mar
Duval Texas Sulphur *	1¼	1⅛	1⅜	1,200	1⅛ June	3¼ Jan
Educational Pictures—						
8% pref with warr 100	------	34	39	275	18½ Jan	42 June

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Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares.	Range Since Jan. 1. Low.	High.
Eisler Electric common *	3	3	3½	1,800	z3 May	6⅜ Mar
Elec Power Associates *	12	11⅝	12¾	800	11 June	22¾ Feb
Class A *	11¾	11⅜	13¾	1,400	9⅛ June	22½ Feb
Elec Shareholdings com *	12	11⅝	12¾	1,800	9 Jan	18 Mar
$6 pref with warr *		70⅞	70⅞	100	70¾ June	88⅞ Feb
Empire Corp com *	1⅜	1⅜	1½	2,400	⅞ May	2¾ Mar
Fairchild Aviation com *		2⅞	3	200	1½ Jan	5 Mar
Federal Bake Shops com *		2¼	2⅜	400	2 June	4¾ Mar
Federated Capital com 5		1⅝	1⅝	100	1⅝ June	5 Feb
Federated Metals *		4½	4½	100	4½ Sept	10¾ Jan
Flat American dep rcts		9¼	9¼	200	9⅛ June	13⅞ Mar
Finance Co of Am(Balt)A *		9½	9½	100	9½ Aug	11 May
Fire Assn of Phila 10		16½	16½	100	16½ June	24 Mar
Ford Motor Co Ltd—						
Amer dep rcts ord reg £	9⅝	9⅝	10⅝	10,300	9⅝ Sept	19⅞ Jan
Ford Motor of Can cl A *		17½	19½	4,800	14½ May	29¼ Mar
Class B *		31	32	75	22¾ June	62¾ Feb
Ford Motor of France						
Amer dep rcts		6¾	6¾	100	6⅝ June	10½ Mar
Foremost Dairy Prod pf *	¼	1¼	1½	200	¼ Sept	4 Jan
Foremost Fabrics com *		½	½	300	¼ June	6⅞ Mar
Foundation Co—						
Foreign shares class A *	3½	3½	3½	800	2 July	5 Feb
Fox Theatres class A com *	2⅜	2⅜	2½	900	2⅛ Aug	6⅛ Jan
Garlock Packing com *		13	13	200	13 Aug	18¼ Mar
General Alloys Co *	2½	1	3	1,300	1 Sept	10½ Feb
General Aviation Corp *	4⅛	4⅛	4½	1,100	4 June	12 Mar
General Capital Corp com *	31	31	31	100	27 May	37 Mar
Gen Elec Co (Gt Britain)						
Am dep rcts ord reg £1	9⅜	9⅜	9⅜	200	8⅜ May	11⅜ Feb
General Empire Corp *		16¼	16¼	500	14⅛ Jan	18 Mar
Gen Fireproofing com *		17	17	200	17 Sept	25 Jan
Gen Theatre Equip pref *	4⅛	4	4½	4,800	3⅛ Aug	31¼ Feb
Gilbert (A C) Co com *		7½	7½	100	6 May	9¼ Feb
Glen Alden Coal *	33	32⅛	33⅛	2,000	29 June	60 Jan
Globe Underwrit Exch *	7½	7½	7⅞	1,800	7 Jan	9 Apr
Goldman-Sachs Trading *	4¾	4¾	5⅛	12,300	4¾ June	11¼ Mar
Gold Seal Electrical *	¾	⅝	¾	300	⅝ May	1⅝ Feb
Graymur Corp *		20	20	200	19 June	29½ Mar
Gt Atl & Pac Tea—						
Non vot com stock *	201	201	216	140	167½ Jan	260 Apr
7% first preferred 100		119⅛	121¾	110	117 Feb	122½ Aug
Grier (S M) Stores com *		4⅞	4⅞	100	3⅛ June	4⅞ Aug
Hachmeister-Lind Co *		17	18	700	17 Sept	18½ July
Happiness Candy Sts com *	¾	¾	¾	100	⅝ Jan	2 May
Hazeltine Corp *		8¾	8⅞	300	8¾ Sept	23½ Feb
Hydro-Elec Secur com *		17½	17½	100	15½ May	30 Feb
Hygrade Food Prod com *		3¾	3¾	200	2⅝ June	6⅛ Apr
Imperial Tob of G B & Ire						
Am dep rcts for ord shs £1		18¾	18¾	100	18¾ Sept	22½ July
Insull Utility Investment *	25⅛	25⅛	27½	700	22 June	49¾ Feb
Insur Co of North Amer 10		48½	50½	800	45 June	63¼ Mar
Insurance Securities 10	6⅛	5⅞	6⅜	1,200	5¼ May	9¼ Feb
Internat Cigar Mach *		47	47	300	35 June	50 June
Internat Holding & Inv *		2	2	100	1⅝ May	3⅜ Feb
Interstate Equities com *	2	1⅞	2	600	1⅛ Aug	4¼ Apr
$3 conv pref *		22	22	100	21 Aug	35 Mar
Irving Air Chute com *	9⅛	9	9⅛	200	7⅛ Jan	11 May
Isotta Fraschini—						
Amer dep rcts		2	2	100	2 Aug	3 May
Klein (D Emil) Co com *		13¾	13¾	100	12½ Feb	14 Apr
Kolster Brandes Am shs £1		1½	1¾	1,300	¼ Jan	2 Aug
Kress (S H) & Co spec pf 10	10⅞	10⅞	10⅞	100	10 Jan	10⅞ Sept
Kruskal & Kruskal com *		7	7	100	4½ Mar	7 Sept
Lackawanna Securities *	30	30	30	200	29 June	37 Jan
Langendorf Un Bak A *		12	12	100	12 Aug	12 Aug
Lee (H D) Mercantile Co *		10	10	50	10 Sept	10 Sept
Lehigh Coal & Nav *		20	20	200	19¼ June	27½ Feb
Lerner Stores Corp com *		19⅞	19⅞	100	19⅞ Sept	36⅞ Mar
6½% pref.with warr 100		75	75	50	70 Aug	81¼ Apr
Libby McN & Libby 10		10	10	100	10 Jan	14½ Mar
Louisiana Land & Explor *	⅞	⅞	⅞	100	¾ June	2 Jan
MacMarr Stores Inc *	11⅛	10¾	11⅝	6,500	4¼ June	12 Aug
Mapes Consol Mfg *		40	40½	300	32⅜ Jan	41 Apr
Massey-Harris Co com *		4⅛	4⅛	100	4⅛ Sept	9 Jan
Mavis Bottling class A 5	2	2	2¼	900	1⅝ June	5⅛ Apr
Mayflower Associates *	27½	27½	27½	100	25 June	50 Mar
McGraw Electric Co *		10	10	100	8½ June	10 Sept
Mead Johnson & Co *	64	64	72	2,900	64 Sept	113¾ Mar
Mercantile Stores com *	23	23	23	400	20 Jan	30 Jan
Merchants & Mfrs Sec A *		15	15	100	15 Sept	23 Mar
Mesta Machine com 5	25	25	25½	600	24⅜ June	36⅝ Apr
Metal & Mining Shs com *		¾	¾	200	½ Jan	2⅞ Apr
Met Chain Stores *		1	1	300	1 Aug	4⅛ Feb
Midland Steel Prod 2nd pf *		14½	14½	100	14 Jan	18 Mar
Midland United com *	18⅜	18⅜	18⅜	100	17¼ Jan	23 Feb
Preferred A *		37⅛	37⅛	100	37 June	42 Feb
Miller (I) & Sons com *		9	9	100	7 June	15¼ Jan
Minneapolis-Honeywell						
Regulator pref 100	83	83	85	90	82 Feb	91 Mar
Monroe Chemical com *		4	4	100	4 Feb	5 Apr
Montecat'ni Min & Ag warr		1/32	1/32	1,000	1/32 Sept	⅜ Feb
Moody's InvServ partic pf *		22	25	300	22 Sept	32 Mar
Mtge Bk of Colombia—						
Amer shares		8	8	300	8 Aug	21½ Jan
Municipal Service *		4¼	4¼	100	4 Aug	6 Feb
Nat American Co Inc *	2½	2⅛	2½	1,300	2⅛ Aug	4¾ Jan
National Aviation *	5⅞	5⅞	6	300	4¼ Jan	10 Mar
National Bond & Share *		30¼	30¼	100	26⅝ June	34½ June
Nat Cash Credit Assn pf 10		4	4	100	3 May	6 May
Nat Family Stores com *	1¾	1¼	1⅜	500	1 Aug	5¾ Jan
Nat Investors com *	4⅜	4⅜	5¼	1,100	3½ June	7¾ Feb
Nat Service Cos common *	1⅝	1½	1⅝	1,200	1¼ June	3¼ Mar
Nat Short Term Sec A *	3¼	2⅞	21⅜	62,700	2⅞ Sept	22 June
Nat Steel Corp warrants		3⅛	3⅛	100	3⅛ Sept	13 Feb
Nat Union Radio Corp *	2	2	2⅜	1,300	1⅜ Jan	5¼ Feb
Nehi Corp com *		7½	7⅞	200	7½ Aug	13 Jan
Neisner Bros pref 100		68½	70	50	55 July	80 Feb
Nelson (Herman) Corp 5	9	9	9	300	7⅜ June	17 Mar
New York Shipbuilding *		4½	5	200	2½ Apr	7⅜ June
N Y Transportation 10		20	21	200	20 Aug	21 Sept
Niagara Share of Md 10	6⅛	6	6⅝	1,100	5⅞ May	11¾ Mar
Niles-Bement-Pond com *	13⅜	13⅜	13½	600	12⅜ June	22½ Jan
Nitrate Corp of Chile—						
(Cosach) ctfs for ord B	1	1	1⅛	1,800	⅝ July	1¾ July
Noma Elec Corp com *	4¼	4¼	4¼	900	4¼ June	6⅜ Mar
Nordon Corp Ltd com 5	¼	¼	5/16	1,400	⅛ July	⅝ Mar
Nor Amer Aviation warr A	⅜	⅜	½	2,400	⅜ Sept	2⅛ Mar
No & So Amer Corp A *		5	5	200	5 Sept	11½ Feb
Northwestern Yeast 100	115½	115½	115½	10	115 June	150 Apr
Novadel Agene Corp com *		42	42	100	42 Sept	43 Aug
Outboard Motors pref A *	3⅞	3⅞	4	400	3⅞ Sept	6 Feb
Overseas Securities *		2	2	100	2 June	6 Feb
Pan American Airways *	25½	25½	26	1,200	17¼ Jan	30¼ Apr
Paramount Cab Mfg com *	4½	4½	4¾	1,500	2¾ Apr	5¼ Aug
Parke Davis & Co *	26	26	26⅛	500	26 May	30¾ Jan
Parker Rust-Proof Co *	67	62	76¼	750	62 Sept	109½ Mar
Patterson-Sargent Co *		22	22	100	22 Sept	28½ Mar
Pender (D) Grocery B		6	6⅛	250	5⅞ June	10¾ Apr
Pennroad Corp com v t c *	5	5	5⅜	10,000	4⅞ June	8½ Feb
Perfect Circle Co *		39¾	39⅞	200	25 Apr	40 Aug
Perryman Elec Co com *	1½	1⅛	1¾	15,500	¾ July	4 Apr
Philip Morris Consol com *	3⅛	2½	3⅛	14,200	½ Jan	3¼ Aug
Phoenix Secur Corp com *	1¼	1¼	1¼	4,000	1⅛ June	2 Feb
Convertible preferred A *		23¾	23¾	100	22½ June	26½ July
Pilot Radio & Tube cl A *		9¾	10⅞	1,800	3⅛ Jan	23¼ Apr
Pines Winterfront Co 5	13¾	13¾	14¼	500	13 Aug	22¼ Apr
Pitney Bowes Postage						
Meter Co *	5¼	5¼	5⅝	800	5 June	10 Mar
Polymet Mfg com *	3	2½	3	500	1⅝ Jan	6½ Mar
Potrero Sugar *		4	4¼	400	2½ May	5 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.
Powdrell & Alexander *		33	33	100	24¾ Feb	32⅝ July
Prudential Investors com *	10⅜	10⅜	10⅞	1,500	8⅛ Jan	14 Mar
$6 preferred *		86⅛	87	100	80 May	91 Apr
Public Utility Holding Corp						
Com without warrants *	3⅛	3	3⅜	2,800	3 Sept	7¼ Feb
Warrants	7/16	7/16	9/16	5,900	⅜ May	1½ Jan
Pyrene Mfg com 10		4⅞	4⅞	100	4⅞ Aug	7½ Mar
Radio Products com *		1¼	1¼	100	1 May	2⅞ Jan
Rainbow Luminous Pr A *		½	½	200	½ Sept	4 Jan
Class B *		¼	¼	100	¼ Aug	2 Jan
Reliance Internat com A *	2¾	2¾	2¾	400	2¾ Aug	4¼ June
Common class B *		½	½	600	½ May	1¼ Feb
Reliance Managemt com *	4¾	4¾	4¾	1,000	3 Jan	7¼ Feb
Republic Gas (formerly						
Saxet Co) *	8⅛	8⅛	8⅝	2,800	6⅛ Jan	13⅛ Apr
Reybarn Co Inc 10	1⅜	1¼	1½	800	1¼ Sept	5 Feb
Reynolds Invest com *		½	½	200	⅜ July	1⅞ Jan
Rossia International *		2⅝	2⅞	400	2⅝ Jan	5⅞ Feb
Richman Bros *	56	56	56	100	52¼ June	73½ Mar
Ruberoid Co *		35	35	100	34 Jan	42 Mar
Ryerson (Jos T) & Sons *	18⅝	18⅝	18¾	200	18⅝ Sept	25½ Jan
Safety Car Heat & Ltg 100	33	33	40	150	33 Sept	90¼ Jan
St Regis Paper Co com 10	11¼	11¼	12½	4,000	10⅛ June	21½ Mar
Schiff Co com *		19½	19½	100	17¼ July	21⅛ Aug
Schulte-United 5c to $1 St *	¼	⅛	¼	700	⅛ Aug	1 Jan
Schulte Real Estate *		1¾	1¾	100	1¾ Sept	3¾ Jan
Seaboard Util Shares *		2⅝	2¾	400	2⅝ Sept	5⅜ Feb
Seeman Bros com *	30	30	30	100	26⅞ June	37⅜ Mar
Segal Lock & Hardware *	5⅜	5	5½	9,600	4 Jan	7½ Mar
7% cum conv pref 100		¼	⅜	300	¼ May	3 Jan
Securities Allied Corp—						
(formerly Chat - Ph Al)	12⅝	12⅜	13⅛	5,400	11¾ Aug	13¾ Aug
Securities Corp Gen com *		16½	16½	100	16 June	30⅛ Feb
Seiberling Rubber com *		6	6	100	4⅝ Jan	10¾ May
Selected Industries com *	2⅞	2⅝	2⅞	3,700	2½ Jan	4⅞ Feb
$5.50 prior stock *		52½	52½	100	40 June	70 Mar
Allot ctfs full pd unstpd	50⅝	50⅝	52½	800	42¼ June	70⅛ Mar
Sentry Safety Control *		⅝	⅝	200	⅜ Aug	3½ Feb
Sheaffer (W A) Pen *		30	30	100	z30 Sept	42 Jan
Shenandoah Corp com *		4	4	1,200	3½ Jan	8⅝ Mar
6% conv pref 50	28½	28½	28½	100	28½ Sept	36 Feb
Sherwin-Wms Co com 25		60	60⅝	150	52 May	66⅛ Mar
Preferred series AA 100		105	105	10	104⅛ June	108 Apr
Silica Gel Corp com v t c *		4⅛	4¼	200	3¾ Aug	10½ Feb
Silver (Isaac) Bros pref 100		60	60	25	55½ July	71½ Feb
Singer Mfg 100	250	250	270	150	230 May	343½ Feb
Singer Mfg—						
Am dep rcts for ord reg		3½	3½	200	2 July	4⅞ Feb
Sisto Financial Corp *		6¼	6¼	100	6 Aug	11½ Mar
Smith (A O) Corp com *	90	90	110	160	90 Sept	192 Mar
Smith (L C) & Corona						
Typewriter v t c *	8	8	8	100	8 Sept	18½ Mar
Southern Corp com *		2¾	2⅞	200	2⅛ July	4¼ Feb
Spiegel May Stern pref 100	29	24¾	30	1,100	13 Jan	39 Aug
Standard Motor Constr *		¾	⅞	300	⅜ May	1 Jan
Starrett Corp com *		3¾	4	300	3 Aug	12¾ Jan
6% pref with privilege 50	10⅞	10⅞	12⅛	500	10 June	25⅛ Feb
Strauss (Nathan) com *	3-16	3-16	¼	1,600	1/16 Aug	10 Mar
Stromberg Carlson Telep *		11	11	200	10¼ June	18¾ Jan
Stutz Motor Car Co *		11½	12¼	600	9¾ Aug	28 Mar
Sun Investing com *		3⅜	4½	2,100	3⅛ Aug	8 Mar
$3 conv pref *		34¾	34¾	100	34¾ Aug	40¾ Mar
Swift & Co 25	26¼	25¾	26¼	800	24⅛ June	30⅝ Jan
Swift International 15	33	33	34⅛	1,000	29⅝ June	40½ Apr
Syracuse Wash Mach B *		5½	5¾	400	4 Jan	8 Mar
Taggart Corp com *		5¼	5½	500	4½ June	18½ Mar
Technicolor Inc com *	6½	6½	7⅛	900	3⅝ June	14½ Mar
Thatcher Securities 1		2¾	2⅞	200	2⅜ Jan	3⅛ Feb
Tobacco Prod Exports *		¾	¾	800	½ June	1⅝ Jan
Todd Shipyards Corp *	z40	40	40⅛	400	40 Aug	50 Feb
Transcont Air Transp *	5⅜	5⅛	5⅜	2,600	3⅝ Jan	8½ May
Trans Lux Pict Screen—						
Common *	4⅝	4⅝	5	3,500	4⅝ Aug	13¼ Mar
Tri-Continental Corp warr	2¾	2¾	3	1,900	2⅝ Jan	6⅝ Mar
Tri Utilities Corp com *	1½	1¼	1⅞	2,500	1¼ Sept	29⅞ Mar
Triplex Safety Glass Ltd						
Am dep rcts for ord reg	6	6	6⅛	500	5⅜ May	8½ Feb
Tubize Chatillon Corp—						
Common B v t c *	4¾	4¾	5	1,100	3⅝ Jan	16 Feb
Union Amer Invest Corp *		18¼	18¼	100	17⅛ Jan	22 Mar
Union Stk Yds (Omaha)	99½	99½	99½	1	99½ Sept	99½ Sept
United Amer Utilities *	3	3	3	100	3 Sept	6½ Mar
United Dry Docks com *		1¾	2¼	1,600	1½ June	3⅜ Mar
United Founders com *	4¼	4¼	4⅝	21,400	4⅛ June	10¼ Mar
United Shoe Mach com 25		54¼	54¼	100	48 June	56¼ Mar
United Stores Corp vtc *		1	1	200	1 Aug	2⅞ Feb
United Wall Paper *	2¼	2¼	2¼	100	2¼ Sept	6⅛ Feb
U S Diary Prod class B *	11	11	11	400	9 June	15 Feb
U S Finishing com *		5⅜	5⅜	100	4½ May	8⅞ Mar
U S & Internat Securs com *	⅝	⅝	1	700	⅝ Sept	3⅜ Feb
First pref with warr *	35¼	35⅛	35½	800	31 Jan	60 Feb
U S Lines pref *	2¾	2¼	2⅞	500	1⅛ Aug	6⅝ Jan
U S Playing Card com 10	32	30	34	250	30 Sept	49 Jan
U S Radio & Tel Corp *		32	32	100	17 June	33 Mar
U S Stores Corp com *		4	4	100	2 June	7 Mar
Utility Equities com *		4¼	4⅜	1,200	4¼ Aug	9⅛ Feb
Priority stock *	72¼	72¼	74	300	67⅛ June	78 Apr
Utility & Indust Corp com *	5½	5	5⅞	1,500	5 Mar	9¾ Mar
Preferred *		17	17½	300	14⅝ Jan	19⅞ Feb
Van Camp Pack com *		4	4	100	2½ Jan	7¼ Mar
Vick Financial Corp 10		5½	5½	200	5 Jan	7 Jan
Walker(Hiram) Gooderham						
& Worts com *	4¾	4¾	4⅞	1,700	4⅛ May	8¾ Feb
Wayne Pump *	2¼	2¼	2¼	100	2⅛ Aug	6¾ Jan
Welch Grape Juice com *		40⅛	42	50	40 June	52½ Jan
Western Pipe & Steel com 10		24	24	100	24 Sept	27 Mar
West Va Coal & Coke com *		¾	¾	200	⅝ Jan	1⅞ Feb
Wil-Low Cafeterias com *	2½	2½	2½	200	2¼ Aug	6½ Mar
Woolworth (F W) Ltd—						
Amer dep rcts for ord shs	10⅝	10⅝	11⅛	8,000	9⅝ June	12¼ July
Youngstown S & T pf 100		85	86½	30	85 June	101½ Jan
Rights—						
Assoc G & E deb rights		1½	1⅝	500	1¼ Jan	4⅛ Jan
Stock rights		1½	1½	100	1⅛ Jan	4½ Feb
Public Utilities—						
Alabama Power $7 pref *		115	115	75	112 June	115½ Mar
Allegheny Gas common *		1⅛	1⅜	600	1⅛ Aug	3⅜ Feb
Amer Cities P & L cl A 50	32¾	32¾	33	200	31¼ July	38⅞ Feb
Class B *	6¼	6⅛	6¾	3,900	5¾ Jan	10 Feb
Am Com'w'th Pow com A *	11⅝	11¼	12½	13,200	10½ June	17 Mar
$7 first pref class A *		58	60	50	58 Sept	90 July
Amer & Foreign Pow warr	13¾	13¾	16¾	9,700	11 June	31½ Feb
Amer Gas & Elec com *	62¾	61⅞	67⅞	7,100	48⅛ June	86¾ Feb
Preferred *		110⅞	111	200	102½ Jan	111½ Aug
Amer L & Tr com 25	36⅛	36⅛	37⅝	2,000	34⅛ June	54½ Feb
Amer Nat Gas com *		1⅝	1⅝	100	1 June	5⅞ Mar
Am Sts Pub Serv com A *	8½	7	9	600	3 Apr	20⅞ Apr
Am Superpower Corp com *	10⅛	10⅛	11⅝	20,800	8⅝ June	19⅛ Mar
First preferred *	91¾	91¾	91¾	400	81⅛ May	99 Mar
$6 common preferred *	81½	81½	82½	300	81½ Sept	89½ Mar
Appalachian Gas com *	3¾	3⅝	4¼	29,550	3⅛ Aug	8⅝ Feb
Warrants	⅝	⅝	⅝	1,100	½ May	⅞ May
Arkansas P & L $7 pref *		108	108⅜	60	103 May	109½ May
Associated Gas & El cl A *	11⅝	11½	12¼	7,500	11¼ July	23¾ Mar
$5 preferred *	74¼	70½	74¾	40	64⅞ June	89¾ Apr
Allotment ctfs	17⅞	17⅝	21	800	16¾ Aug	24⅞ May
$8 int bear allot ctfs		71	71½	125	67 July	91¾ Feb
Warrants	5-16	¼	5-16	1,800	¼ Aug	15-16 Jan

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Public Utilities (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. Shares	Range Since Jan. 1. Low.	High.
Assoc Tel Util com------*	25	22	25	1,600	22 Jan	25⅛ Mar
Bell Tel of Pa 6½% pf-100	------	118	118	25	115 Jan	120½ Mar
Brazilian Tr Lt & Pr ord-*	15⅝	15⅝	17½	2,800	12¾ June	28⅛ Mar
Buff Niag & East Pr pf--25	27	27	27⅛	600	25¾ Jan	27⅛ Sept
1st preferred----------	102¾	102¾	103¼	200	98½ Jan	105 Aug
Cable & Wireless Ltd—						
Am dep rcts A ord sh £1	½	½	½	800	⅝ June	1⅛ Mar
Am dep rcts B ord shs £1	¼	¼	¼	200	¼ May	¾ Feb
Am dep rcts pref shs-£1	------	2⅛	2⅛	100	2 July	3½ Feb
Carolina P & L $6 pref---*	------	101	101	20	100 Aug	103 May
Cent Hud G & E com vtc-*	18⅝	18⅝	20	300	17¼ June	31 Mar
Cent Pub Serv common--*	14	12	14	1,000	8 July	18¾ Feb
Class A----------*	6	5⅝	6⅞	7,600	5⅝ Sept	19⅞ Apr
Cent & So W Util com---*	------	16¼	16⅝	200	14½ June	24¼ Feb
Cent States Elec com----*	6⅝	6	6⅞	9,300	6 Sept	12½ Mar
6% pref with warr--100	x60	x60	62½	150	x60 Sept	87 Mar
6% pref without warr 100	57	57	57¼	200	54 Feb	68¼ Feb
Conv pref opt ser '29-100	57	57	58	400	50 Jan	65 Feb
Warrants----------	------	9	9	100	3¼ June	19¾ Mar
Cent West Pub Serv A----	17¼	17¼	17¾	900	17 July	17¾ July
Cities Serv P & L $6 pref-*	------	x73½	x73½	50	70 June	82 Apr
$7 preferred----------*	------	83	83½	100	78 May	89 Apr
Commonwealth Edison 100	------	187	199	575	187 Sept	256¾ Feb
Com'w'lth & Sou Corp—						
Warrants----------	1½	1⅜	1⅝	12,000	1⅜ June	2¾ Mar
Community Water Serv--*	6¾	6¾	7⅞	2,500	6¾ Sept	12½ Apr
Consol G E L&P Balt com*	86	86	90⅝	800	77 June	101 Feb
Class A----------100	108	108	108	75	105¼ June	108 July
Consol Gas Util class A--*	6	6	6	500	6 Aug	17⅝ Mar
Cont G & E 7% pr pref-100	------	102⅜	102⅜	50	97¼ Jan	103¾ Apr
Duke Power Co--------100	------	103¾	103¾	25	96¼ June	145 Feb
Duquesne Gas com-----*	½	⅜	½	5,700	⅜ Aug	6½ Feb
East Gas & Fuel Assoc.						
6% preferred--------100	93	93	93	225	88¾ June	94 Mar
East States Pow com B--*	------	9½	10	1,000	8⅝ Aug	24 Mar
East Util Assoc com----*	34	34	34	100	29¼ June	35½ Mar
Conv stock----------*	8	8	8	200	5 June	8⅜ July
Elec Bond & Sh Co com--*	x34½	x34½	38	96,400	31⅛ June	61 Feb
$6 preferred----------*	103	103	103⅝	510	101⅛ June	108⅞ Mar
$5 cum pref----------*	89¾	89¾	89¾	500	89⅝ Jan	97 Mar
Elec Pow & Light warr----	19	19	20¾	3,500	14¼ June	37⅝ Feb
Empire G & F 8% pref-100	------	68	68	50	66⅜ June	89½ Jan
European Elec class A--10	6¾	6¾	6¾	100	6¾ Sept	13 Mar
Warrants ----------	1½	1½	1¾	1,000	1¼ Jan	4 Mar
Gen G & E 6% pref B----*	49⅜	46⅞	49⅜	1,000	39¾ Aug	78 Mar
Hamilton Gas Co com v t c	------	3¼	4	2,800	2⅛ Aug	6 Apr
Indpls P & L 6½% pf--100	------	106¾	106¾	100	100⅞ Jan	107¾ Mar
Internat Hydro-Elec—						
$3.50 conv pref-------*	------	41¼	41¼	25	40½ Aug	45 Jan
Internat Util class A----*	30¾	30¾	32	300	30¾ Sept	45 Feb
Class B----------*	6¼	x6	6½	3,100	5¼ Jan	10⅞ Feb
Warr for class B stock--	⅞	⅞	1⅛	600	⅞ Sept	4¼ Feb
Interstate Pow $7 pref---*	------	84	85	150	68¼ June	88 Mar
Italian Superpower com A-	------	2⅝	3	3,900	2¼ Jan	10¾ Jan
Warrants ----------	------	1¼	1¼	810	⅞ Jan	3½ Mar
Jersey Cent P&L 6% pf100	------	104	104	50	102 July	104 Sept
Long Island Ltg com-----*	------	30	30	100	29½ Apr	36¼ Mar
7% preferred--------100	------	111	111½	100	106½ Jan	112¾ Mar
6% preferred series B 100	------	106⅛	106⅛	50	100¼ Jan	107½ July
Marconi Internat Marine—						
Common Am dep rcts-£1	------	6¾	6⅞	200	6¾ Sept	10 Mar
Marconi Wirel T of Can--1	2⅛	2	2⅜	32,600	1⅞ Jan	4 Mar
Mass P & L Assn pref----	------	26	26	100	25¼ Aug	29½ June
Mass Util Assoc com v t c-*	------	3¾	3¾	400	3½ Aug	4⅞ Mar
Memphis Natural Gas---*	8⅝	8½	8⅝	500	8⅛ May	12⅛ Feb
Middle West Util com---*	15¼	15⅛	17	5,200	14¼ June	25¼ Mar
Mid West States Util cl A *	7½	7¼	9¼	1,400	7 July	25 Feb
Miss River Power pref-100	------	110	110	20	107 Feb	110 Aug
Mohawk & Hud Pr 1st pf-*	------	106	106¾	50	100½ Jan	107½ Apr
Montreal L H & P com--*	45	44¾	47	350	38 May	69⅝ Mar
Mtn States Pr 7% pref-100	------	83	83	10	75 July	93⅝ Jan
Nat Elec Pow class A----*	------	21¼	21¼	100	21¼ Sept	26 Apr
7% preferred--------100	------	89	89	50	87 June	91 Jan
6% preferred--------100	71½	71½	71½	25	70 July	71½ Sept
Nat Pow & Lt $6 pref----*	100½	99¾	100⅞	900	97 Jan	104¾ Apr
Nat Pub Serv com A----*	------	18⅛	19	900	12½ May	21⅜ Mar
New Eng Pow 6% pref-100	81	81	81¾	200	78¾ June	86 Feb
New England Tel & Tel 100	143	141⅜	143	300	130 June	143 Sept
N Y Pow & Lt $6 pref---*	------	106	106	25	101 Jan	106 Sept
N Y & Richmond Gas pref	99½	96½	99½	20	95 May	99½ Sept
N Y Steam Corp com----*	------	68	70½	200	46⅞ Jan	89 Mar
N Y Telep 6½% pref--100	------	116¾	117⅞	250	113¾ Jan	118⅞ Mar
Niagara Hud Pow com--10	10⅛	x10	10¾	10,900	9⅛ June	15½ Mar
Class A opt warrants---	1¾	1¾	1¾	200	1⅝ June	3¼ Mar
Class B opt warrants---	------	4⅝	4¾	400	4⅜ July	8½ Mar
Nor Amer Lt & Pow com-*	------	53	61⅝	650	53 Aug	73⅞ Aug
$6 preferred----------*	------	82	82	25	80 June	86 Aug
Nor Ind Pub Serv pref-100	------	101¾	102¼	100	97 Jan	105 Apr
Nor States Pow 6% pf-100	98	97¼	98	60	95¾ Feb	101 Mar
Ohio Power 6% pref---100	110	110	110⅛	70	104¾ Jan	111¾ Aug
Ohio Pub Serv 7% pf A 100	------	102½	104	20	101½ June	107¼ Apr
Pacific G & E 6% 1st pf-25	29½	29½	29⅝	700	25¾ May	30 July
Pac Pub Serv new com----	------	7¾	7¾	100	7¾ Sept	11⅛ Apr
Pa Pow & Lt $7 pref-----*	112	111¾	112	350	108¼ Jan	112¾ Aug
Pa Water & Power-------*	------	61½	61½	100	52⅛ June	70⅛ Mar
Peoples Lt & Power cl A-*	3	3	4½	700	3 Sept	26⅝ Feb
Phila Co new com-------*	------	25	25	100	25 Aug	31⅞ Feb
Pub Serv of Nor Ill com--*	------	205	205	25	201 Jan	258 Feb
Pug Sound L & P 6% pf--*	99¼	99¼	99¼	40	98 Mar	100¼ Jan
Railway & Lt Secur com-*	------	37	37	50	32 June	50 Feb
Rockland Light & Pow--10	15½	15½	16⅜	300	14 May	18½ Mar
Scranton Electric pref----	------	108⅝	108⅝	25	108⅝ Sept	108⅝ Sept
Shawinigan Water & Pow *	------	40⅛	41½	300	36 June	60 Mar
So Cal Edison 6% pf B-25	28½	28¼	28¾	1,500	25⅞ Jan	29⅝ Aug
5½% pref series C---25	------	27⅛	27⅛	200	24⅞ Jan	27¾ May
Southern Nat Gas com---*	------	1½	1½	400	1½ Aug	9¼ Apr
Sou West Bell Tel 7% pf100	123¼	123⅛	123¼	100	118½ Jan	123¼ Sept
So'west Gas Util com----*	2⅛	2⅛	2½	500	2⅛ Sept	6⅞ Feb
Standard Pow & Lt com-*	30⅝	30⅝	30⅝	400	30 June	50 Mar
Common class B------*	30	30	30	200	30 Aug	50 Feb
Tampa Electric com-----*	42½	42⅛	42½	300	38¼ June	61 Feb
Toledo Edison 6% pref 100	------	103½	103½	50	101½ June	110 Mar
Twin States Nat Gas A--*	------	½	½	100	½ July	2 Jan
Union Nat Gas of Canada*	------	10	10⅛	200	9 June	17¼ Jan
United Corp warrants----	8¾	8⅝	9	1,300	7¼ June	15½ Mar
United El Serv Am shares-	------	8½	8½	200	8⅛ June	12 Feb
United Gas Corp com---*	5⅝	5½	6½	19,400	4⅞ June	11⅞ Jan
Pref non-voting-------*	70	69¾	73⅜	1,900	69¾ Sept	94 Mar
Warrants----------	1⅞	1⅞	2⅛	4,400	¼ May	4⅜ Jan
United Lt & Pow com A--*	18⅞	18¾	19¾	4,900	17⅝ June	34½ Feb
$6 conv 1st pref-------*	87¼	87¼	88	1,000	84½ June	104¼ Mar
U S Elec Pow with warr--*	3⅞	3¾	4⅛	4,100	3¼ May	8⅜ Feb
Stock purchase warr----	------	1⅛	1⅛	100	⅞ May	2½ Mar
Util Power & Light com--*	x8⅛	8	8⅜	9,700	6¾ Apr	14½ Feb
Class B v t c----------*	x23¾	23⅝	24½	600	18⅝ Aug	31½ Mar
7% preferred--------100	------	95	98	450	82 July	98 Aug
Former Standard Oil Subsidiaries—						
Borne Scrymser Co-----25	------	12½	12½	200	6¼ May	16 Aug
Buckeye Pipe Line------50	------	52	52	100	40 Jan	56 Aug
Chesborough Mfg Consol25	110	110	110	100	101 June	129½ Apr
Cumberland Pipe Line--50	27⅝	27¼	30	750	20⅝ Jan	39 Aug
Eureka Pipe Line-----100	------	34½	35½	400	24 June	36 Aug
Galena Oil Corp---------*	------	2¼	2½	300	1 June	3 Aug
Humble Oil & Refining-25	x60	x60	65	500	49⅞ June	72 Feb
Imperial Oil (Can) coup--*	13	13	14	4,800	9⅞ May	14¼ Aug
Registered----------*	------	13½	13⅞	1,000	10 June	18 Jan
Indiana Pipe Line------10	------	12	12	100	9⅛ June	21⅛ Feb
National Transit---12.50	------	11⅞	12½	900	11¼ June	17½ Mar

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.
N Y Transit----------10	------	8¾	9¼	200	7⅞ May	14½ Jan
Northern Pipe Line-----50	------	32⅛	33	550	25 July	34¼ Aug
Ohio Oil 6% pf---------100	------	92⅜	92⅜	100	80 June	102⅜ Jan
Penn Mex Fuel Co-------25	------	10	10½	300	8 Apr	15½ Jan
Solar Refining----------25	16⅛	16	16¼	700	3¼ June	16½ Aug
South Penn Oil---------25	16¾	16¾	18¾	1,500	12⅝ June	23⅛ Jan
Southern Pipe Line------10	------	13¾	13¾	400	10 Jan	17 Apr
So'west Pa Pipe Lines---50	42½	42½	42½	200	33 Jan	42½ Sept
Standard Oil (Indiana)--52	25⅝	25⅛	27⅛	8,800	19⅛ June	38½ Jan
Standard Oil (Ky)------25	20	20	20⅞	2,400	15⅝ May	23⅝ Feb
Standard Oil (Neb)-----25	------	29	29	100	19¼ June	36½ Jan
Standard Oil (O) com---25	50	50	53	550	35 June	62½ Jan
5% cum pref----------	------	102	102	20	100 July	106 Apr
Swan Finch Oil Corp---25	------	3½	3½	100	2⅝ July	4½ Aug
Other Oil Stocks—						
Amer Maracaibo Co-----*	------	½	⅝	2,300	½ June	1¾ Mar
Ark Nat Gas Corp com--*	4	4	4¼	2,600	3⅛ June	6½ Feb
Class A----------*	4⅛	4	4½	10,400	3 June	6¾ Feb
Preferred----------10	5⅞	5⅞	6	1,600	5⅛ May	7 Mar
Atlantic Lobos Co com---*	------	¼	¼	100	⅛ Feb	1 Mar
British Amer Oil Ltd—						
Coupon stock bearer---*	------	11¼	11½	300	8½ May	16⅞ Jan
Carib Syndicate----------	¾	¾	1⅛	3,400	½ Jan	2⅝ Feb
Colon Oil Corp com-----*	------	1¼	1⅝	1,100	¾ June	3⅛ Mar
Columb Oil & Gasol v t c-*	3¼	3¼	3⅝	500	2 June	7½ Feb
Cosden Oil Co com------*	1	1	1⅛	200	1 Apr	3¾ Jan
Certificates of deposit---	1⅛	1⅛	1⅛	200	1⅛ Sept	1⅛ Sept
Creole Petroleum Corp---*	2⅝	2⅝	2⅝	3,900	2 May	3½ Jan
Crown Cent Petrol Co---*	------	¼	¼	400	¼ May	⅝ Feb
Derby Oil & Ref com----*	------	3½	3½	100	2½ May	6 Feb
Gulf Oil Corp of Penna--25	55	54	65⅜	6,800	38 June	76 Jan
Indian Ter Illum Oil cl A *	9⅝	9⅝	10	800	9 Aug	16⅞ Feb
Class B----------*	9⅝	9⅝	9⅞	300	9⅛ Aug	16⅞ Feb
Intercontinental Pettl---5	7-16	⅜	7-16	18,600	3-16 July	⅝ Jan
Internat'l Petroleum-----*	12	12	13	8,300	8¾ June	15½ Jan
Leonard Oil Develop------	⅞	⅞	1	2,600	½ Apr	1½ Mar
Lion Oil Refining Co-----*	5	5	5⅛	1,400	3½ May	6¾ Feb
Lone Star Gas Corp-----*	15¼	15¼	15¾	2,400	14½ May	29 Jan
Magdalena Syndicate----1	5-16	¼	5-16	7,400	⅛ Jan	½ Apr
Margay Oil Corp--------*	------	4	4	300	3½ Jan	5 Jan
Mid-States Pet cl A v t c-*	------	2½	2½	100	2¼ June	4¼ Jan
Class B v t c---------*	⅞	¾	⅞	400	¾ June	1½ Jan
Mo-Kansas Pipe Line com5	4⅛	4	4⅜	5,500	3⅞ June	11 Jan
Class B vot tr ctfs-----1	------	¼	5-16	1,000	¼ Jan	⅝ Jan
Mountain Producers----10	------	5⅛	5⅛	500	3⅛ June	5⅞ Jan
National Fuel Gas-------*	18	18	18½	200	16⅞ June	26½ Feb
New Bradford Oil-------5	------	⅞	⅞	100	½ June	1½ Jan
North European Oil Corp-	¾	⅝	⅞	2,300	⅝ Jan	2⅛ Mar
Pacific Western Oil-----*	5¾	5¾	6⅝	3,800	4⅝ Aug	15 Feb
Pandem Oil Corp--------*	⅛	⅛	3-16	900	⅛ June	¾ Apr
Pantepec Oil of Venez----*	⅝	⅝	⅝	2,500	⅝ June	2 Feb
Petrol Corp of Amer warr-	------	½	⅝	2,300	¼ June	1⅛ Jan
Plymouth Oil Co--------5	10⅜	10⅜	11	900	6⅛ May	19 Feb
Producers Royalty Corp--*	------	⅝	⅞	1,600	⅝ Aug	4½ Jan
Pure Oil Co 6% pref---100	------	65	65	10	59¾ June	83½ Jan
Reiter Foster Oil Corp---*	1⅞	1½	2¼	1,500	½ June	1⅞ Aug
Richfield Oil pref-------25	1½	1½	1½	100	1⅛ Aug	2⅞ Feb
Root Ref com pref-------*	------	6½	6½	100	1¾ May	6½ Aug
Prior pref----------*	------	5	5	100	5 Aug	5 Aug
Ryan Consol Petrol------*	2	1⅞	2⅜	700	1¼ June	3 Feb
Salt Creek Consol Oil---10	------	½	½	100	½ Aug	1⅜ Jan
Salt Creek Producers-----	6	6	6⅜	500	4 June	7⅝ Jan
Southland Royalty Co---*	5½	5⅛	5⅝	1,100	3¾ May	7½ Jan
Sunray Oil----------5	------	1¼	1½	5,500	1 June	5¼ Feb
Venezuela Petroleum----5	¾	¾	¾	2,300	⅝ May	1⅞ Jan
Woodley Petroleum-----1	1⅞	1⅞	2	300	1½ Jan	3½ Feb
"Y" Oil & Gas Co-------*	⅞	¾	⅞	900	⅝ Jan	2¼ July
Mining Stocks—						
Comstock Tun & Drain 10c	------	⅜	½	400	⅜ Aug	⅞ Feb
Consol Copper Mines----5	2	2	2	700	2 May	3⅜ Jan
Cresson Cons Gold M&M 1	------	⅜	7-16	1,300	5-16 Jan	1¼ Jan
Cusi Mexicana Mining---1	------	¼	5-16	1,200	¼ Aug	1⅛ Mar
Eagle Picher Lead Co---20	5¾	5¾	5¾	600	4½ Apr	7⅝ Mar
Evans Wallower Lead----*	------	11-16	11-16	100	⅝ May	3¼ Feb
Golden Center Mines----5	------	½	½	1,200	½ Aug	2 Feb
Goldfield Consol Mines---1	⅛	⅛	⅛	1,300	⅛ May	¼ Jan
Govt Gold Mining Area—						
Amer dep rcts----------	7¾	7⅜	7⅞	300	7⅜ Sept	7⅞ Sept
Hecla Mining Co------25c	------	5⅜	5½	300	4 June	8 Mar
Hollinger Consol G M----5	------	6	6	600	5⅞ July	8¾ Apr
Hud Bay Min & Smelt---*	3½	3½	3⅞	700	3⅛ June	6⅝ Mar
Mining Corp of Canada--5	1¾	1¾	1¾	400	1¾ Jan	2⅞ Mar
Moss Gold Mines Ltd----1	7-16	⅜	7-16	1,100	¼ May	11-16 Apr
New Jersey Zinc Co----25	35	35	36	1,500	35 Apr	51 Jan
Newmont Mining Corp-10	25⅞	25¾	28	600	23¼ June	58¼ Feb
Nipissing Mines---------5	1⅜	1⅜	1½	1,900	¾ June	1⅞ May
Ohio Copper----------1	3-16	½	9-16	15,700	⅛ June	½ Feb
Premier Gold Mining----1	------	½	9-16	2,800	½ Aug	1⅛ Apr
Shattuck Denn Mining--*	------	3⅝	3½	700	3 Jan	6 Mar
Sou Amer Gold & Plat---1	------	1	1⅛	300	15-16 Jan	2¼ May
Sylvanite Gold Min------	¾	¾	¾	100	11-16 July	⅞ June
Teck Hughes Hold Min--1	6⅛	6⅛	6¼	3,800	6⅛ Aug	9 Apr
United Verde Extens'n-50c	7½	7¼	8⅛	1,800	5½ June	13⅞ Mar
Walker Mining----------1	------	1¼	1¼	300	1 June	2 Feb
Wenden Copper Mining--1	------	3-16	5-16	2,100	⅛ Feb	9/16 Feb
Wright Hargreaves Ltd--*	------	3⅛	3⅛	300	1⅞ Jan	x3¼ Aug
Bonds—						
Abbotts Dairies deb 6s 1942	------	100	100⅛	7,000	99 Mar	101 Aug
Alabama Power 4½s--1967	99⅛	98⅝	99¼	76,000	96⅝ Feb	99⅛ Jan
1st & ref 5s---------1968	103½	103½	104	4,000	101⅞ Jan	105¼ Aug
Aluminum Co s f deb 5s '52	104⅛	104	104½	41,000	103¼ Jan	105⅝ Apr
Amer Com'lth Pr 6s--1940	66½	63½	67⅝	75,000	60 June	83 Jan
Debentures 5½s---1953	------	54	54¾	8,000	54 Sept	65 Aug
Am Commun Pow 5½s '53	58½	57	59	20,000	57 Sept	70¾ July
Am El Pow Corp deb 6s '57	58	57	58	14,000	57 Sept	76¼ Apr
Amer G & El deb 5s--2028	99⅜	99¼	99⅞	180,000	97 Jan	101 July
Amer Gas & Power 5s-1953	67	63	68½	59,000	62½ June	70¾ July
Debenture 6s-------1939	------	92	92	8,000	84 June	94 June
Amer Pow & Lt 6s----2016	102¼	102⅛	103⅞	79,000	101¼ June	108 Apr
Amer Radiator deb 4½s '47	------	101	101½	21,000	96 May	102½ Apr
Amer Roll Mill deb 5s-1948	74⅜	73⅜	74½	9,000	70 June	97⅜ Feb
4½% notes---Nov 1933	------	90	91	22,000	89½ May	98¼ Apr
Amer Seating Corp 6s 1936	------	57	58½	26,000	55 Jan	70 Feb
Appalachian El Pr 5s-1956	103¾	103⅜	104⅛	39,000	99¼ Jan	104⅝ May
Appalachian Gas 6s--1945	52	47	56¾	191,000	47 Sept	89 Feb
Conv deb 6s ser B--1945	41⅞	38⅛	46	108,000	38½ Sept	75 Feb
Appalachian Pow 6s--2024	103¾	103¾	103¾	5,000	101 Feb	106¼ May
Arkansas Pr & Lt 5s--1956	98¾	98⅝	99½	77,000	95½ Feb	102⅝ May
New----------	------	98½	99¼	16,000	94 Feb	100½ Aug
Assoc Dye & Print 6s 1938						
With warrants----------	22⅝	22⅝	22⅝	1,000	17½ Apr	22⅝ Sept
Associated Elec 4½s--1953	87¾	87½	88	63,000	81 July	94 Mar
Associated Gas & Electric						
Deb 4½s----------1948	61	61	62½	15,000	61 July	80 May
Conv deb 5½s-----1977	74	74	79	17,000	74 Sept	96¾ Jan
4½s series C--------1949	61½	59¾	61¾	141,000	59¼ Aug	73 Mar
5s----------1950	65¼	64⅞	66	206,000	x64⅞ Sept	80½ Feb
5s----------1968	67¾	67⅝	69⅜	307,000	67½ July	80¼ Feb
Registered----------	67	67	67	1,000	66¾ July	77 Feb
5½s----------1938	54	54	58	74,000	54 Sept	76½ Jan
Assoc Rayon deb 5s--1950	44½	44½	46	25,000	35⅛ Aug	60¼ Apr
Assoc T & T deb 5½s A '55	88	87⅜	88¼	75,000	84 Jan	90 Jan
Assoc Telephone Util 6s '33	99¼	99¼	99¼	3,000	99 July	100½ July
5½s----------1944	79	79	81	42,000	x76½ June	92⅜ Mar
Baldwin Loco Wks 5½s'33	100¼	99⅞	100¼	31,000	99 June	102 Mar
Beacon Oil deb 6s----1936						
With warrants----------	------	98	98	6,000	96½ Jan	99¾ Mar

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Bell Tel of Canada 5s_1957	106¼	105¾	106¼	51,000	102½ Jan	107 May
1st M 5s series A___1955	------	106	106¾	23,000	103¼ Jan	109 July
1st M 5s ser C____1960	106⅜	105¾	106⅜	33,000	103¼ Jan	107½ May
Birmingham Elec 4½s 1968	------	98¼	98½	18,000	94 Mar	98⅞ Aug
Boston Consol Gas 5s_1947	------	104¾	104¾	1,000	103 Jan	105¾ Aug
Boston & Maine RR 6s '35	------	100⅞	100⅞	1,000	100½ Jan	103 Jan
Canada Nat Ry 7s____1935	105¼	105¼	106½	13,000	105 Aug	111½ May
Capital Admin 5s____1953						
With warrants_____	------	87⅝	87⅝	1,000	82 Jan	88½ July
Without warrants_____	------	85	88	4,000	81 Feb	88 Aug
Carolina Pr & Lt 5s___1956	103⅞	104	104¼	30,000	101½ Jan	105 May
Caterpillar Tractor 5s_1935	99½	99½	99⅞	86,000	95½ Feb	101½ Feb
Cent Ariz Lt & Pr 5s__1960	101⅝	101½	101⅝	10,000	98¾ July	101¾ July
Cent Ill Pub Ser 5s G_1968	100⅝	100½	101	48,000	99½ Apr	102⅛ May
4½s series H_____1981	------	91¾	92	8,000	91¾ Sept	93½ July
1st & ref 4½s ser F_1967	91¾	91½	92⅛	27,000	91½ Sept	94½ May
Cent Maine Pow 4½s E '57	99⅞	99½	99⅞	17,000	99 Apr	104½ June
Central Power 5s ser D1957	------	91¾	92	3,000	90½ Aug	94 May
Cent Pow & L 1st 5s__1956	88⅜	88½	90⅜	31,000	88½ Sept	96½ Mar
Cent Pub Serv 5½s 1949						
With warrants_____	70½	70	71	347,000	70 Sept	81 Mar
Cent States Elec 5s___1948	59	59	60½	69,000	58 Jan	71½ Mar
Deb 5½s__Sept 15 1954	62½	62½	64¼	49,000	58 June	77 Mar
Cent States P & L 5½s '53	68¾	66	70½	65,000	z62 June	87¼ Mar
Chic Dist Elec Gen 4½s '70	------	91¼	91⅞	59,000	90 Feb	94⅞ Mar
Chic Pneumat Tool 5½s '42	------	75	75	1,000	69¾ June	95½ Jan
Chic Rys 5s ctfs dep__1927	57	57	58¾	20,000	56 June	73 Mar
Cigar Stores Realty Hold—						
Deb 5½s series A___1949	------	66	67	14,000	65 June	77¾ Apr
Cincinnati St Ry 6s ser B'55	------	80	80¼	2,000	80 Aug	96½ Feb
Cities Service 5s_____1966	61¾	61¾	64	40,000	58 Aug	76 Jan
Conv deb 5s_____1950	63	61⅝	65½	969,000	57¼ May	82¾ Mar
Cities Serv Gas 5½s__1942	------	61⅛	61½	16,000	60¾ Aug	83 Jan
Cities Serv Gas Pipe L 6s'43	77¾	77¾	78¼	7,000	77¾ Sept	89 Jan
Cities Serv P & L 5½s 1952	77⅛	77	77¾	57,000	71 June	84 Jan
Cleve Elec Ill 1st 5s__1939	------	105	105½	6,000	103½ May	106 July
Gen 5s ser A_____1954	106½	106¼	106½	17,000	104¾ Mar	107 Apr
Gen mtge 5s series B 1961	------	108¼	108¼	1,000	106¾ Feb	108¼ Aug
Commander-Larabee 6s '41	41⅛	40¼	41½	20,000	31⅛ Apr	43 Jan
Commers und Privat						
Bank 5½s_____1937	56½	56½	58	9,000	50 July	87½ Mar
Com'wealth-Edison—						
1st m 4½s ser D____1957	------	103	103¾	10,000	100¼ Jan	105½ May
1st M 4½s ser E____1960	103	102½	103¼	46,000	99¾ Jan	103½ May
1st M 4s ser F_____1981	94⅜	94⅛	94½	258,000	94⅛ Aug	94⅞ Aug
Community Pr & Lt5s 1957	85½	85	86½	26,000	83 Aug	92 July
Conn Lt & Pow 1st 7s_1951	------	119¼	119¼	1,000	117½ Jan	119¼ Sept
Consol Gas El Lt & P (Balt)						
1st ref s f 4s_____1981	99¼	98⅞	99¼	71,000	96⅞ June	99¼ Sept
1st & ref 4½s ser H_1970	------	105½	105½	1,000	102 Jan	e105½ Aug
Consol Gas Util Co—						
1st & coll 6s ser A__1943	61⅞	61	62¾	13,000	60½ Aug	88 Mar
Deb 6½s with warr_1943	------	48¾	48¾	2,000	48½ Aug	85 Mar
Consol Publishers 6¾s1936	------	94	94	1,000	94 Aug	100 Jan
Consumers Power 4½s '58	------	104½	104¾	24,000	99⅝ Jan	105⅛ May
Cont'l G & El 5s_____1958	85½	84⅝	85½	604,000	80¼ Jan	88¼ Mar
Continental Oil 5½s__1937	------	85	85	10,000	z82½ May	95 Jan
Continental Securities 5s						
With warrants_____1942	------	63	63	2,000	63 Sept	73¾ Apr
Crane Co 10-yr s d 5s__1940	100¼	100¼	101¾	55,000	100¼ Sept	103 Apr
Crucible Steel deb 5s__1940	94	93¼	94	11,000	92 May	101⅞ Mar
Cuban Telep 7½s____1941	95½	95½	97	7,000	90 Aug	107 Mar
Cumber'd Co P & L 4½s'56	98⅝	98⅝	99½	30,000	97 Apr	100⅞ Aug
Cudahy Pack deb 5½s 1937	------	95½	96¾	17,000	94¾ Jan	100 Feb
Sinking fund 5s____1946	102⅞	102⅜	102⅞	13,000	100⅛ Jan	103¼ June
Denv & Salt L Ry inc 6s '60	------	47	47	2,000	47 Sept	73 Jan
Det City Gas 6s ser A_1947	------	106½	106¾	15,000	105½ Jan	107½ May
1st 5s series B_____1950	------	104	104½	9,000	100 Jan	104¾ Apr
Det Int Bdge 6½s____1952	14	13	14	4,000	9 July	30 Jan
Deb 7s_____Aug 1 1952	------	1½	2	4,000	1 Aug	5 Mar
Dixie Gulf Gas 6½s						
With warrants_____1937	------	89	90⅛	3,000	83 Jan	96½ June
Duquesne Gas 1st 6s__1945	12	11¾	14	12,000	11¾ Sept	70½ Jan
Conv 6½% notes___1935	3	3	9¼	8,000	3 Sept	63½ Feb
East Utilities Investing						
5s with warr _____1954	54¼	53	58½	58,000	51⅛ June	71 Jan
Edison El (Boston) 5s_1933	102⅞	102¾	103	6,000	101½ Jan	104½ May
4% notes___Nov 1 1932	------	101¾	101¾	2,000	100 Jan	102¼ June
3¾% notes__Nov 1 1931	------	100¼	100¼	3,000	100¼ Sept	101 Mar
Elec Power & Lt 5s___2030	80	78	81⅝	267,000	78 Sept	90 Mar
Elec Public Serv 5½s_1942	------	56	56	1,000	53 Aug	61 May
El Paso Nat Gas 6½s_1943	94	94	95	10,000	94 Sept	108 Jan
Empire Oil & Refg 5½s '42	55¼	55¼	55⅝	16,000	49⅛ May	80¼ Jan
Ercole Marelli El Mfg—						
With warrants 6½s_1953	------	67	67	1,000	z63⅝ Jan	83 Mar
European Elec 6½s__1965						
Without warrants_____	63	59½	63	22,000	58 Aug	84 Mar
Eur Mtge & Inv 7s C_1967	52	50¼	52	77,000	49 Aug	90 Apr
Fairbanks Morse Co 5s1942	81	81	85	26,000	81 Aug	98 Jan
FederalSugar 6s_____1933	------	11½	11½	1,000	10 July	15 June
Federal Water Serv 5½s '54	60½	59½	62	37,000	45⅛ June	90 Feb
Finland Residential Mtge						
Bank 6s_____1961	64	60	64½	27,000	60 Sept	82½ May
Firestone Cot Mills 5s_1948	81½	81½	84⅞	48,000	79 Apr	87 July
Firestone T & R 5s___1942	------	85	85¼	6,000	83 May	91 Aug
Fisk Rubber 5½s____1931	21	20¼	21½	15,000	12 May	27⅝ Feb
Ctfs of deposit_____	20	20	20½	19,000	19½ Aug	23 Aug
Florida Power & Lt 5s_1954	87¾	86¼	87¾	100,000	82½ June	91½ Apr
Gary El & Gas 5s ser A 1934	98	98	98	10,000	98 Aug	98⅝ Aug
Gatineau Power 1st 5s 1956	88½	87¾	88½	25,000	84¾ May	94½ Jan
Deb gold 6s June 15 1941	82	80	82	6,000	69¼ June	95 Mar
Deb 6s ser B__A & O1941	80⅝	78¼	80⅝	16,000	69¼ June	92⅝ Jan
Gen Bronze Corp 6s__1940	------	58	58¾	5,000	56 Jan	65 Apr
Gen Motors Accept Corp						
5% serial notes____1932	------	101¼	101¼	1,000	101 Aug	101¾ May
5% serial notes_____1933	102⅛	102	102⅛	5,000	101 July	102½ June
5% serial notes____1936	102⅞	102¼	102⅞	21,000	101½ May	103 Aug
Gen Pub Service 5s__1953	------	86	86	1,000	80 Mar	z88 June
Gen Pub Util conv 6s 1931	90¾	90½	91	10,000	84 June	97 Mar
1st M coll 6½s ser A 1956	80	78¾	82	22,000	73 Aug	82 Sept
Gen Rayon deb 6s A__1948	43	43	43	5,000	40 Aug	e53 Jan
Gen Vending Corp 6s—						
With warrants_____1937	------	10	10½	9,000	7½ June	14¾ Jan
Gen Wat Wks Corp 5s 1943	------	45	47	3,000	45 Sept	52 Aug
Georgia Power ref 5s__1967	102½	102	102¾	93,000	98¾ Jan	103⅞ Aug
Georgia Pow & Lt 5s__1978	------	s82	s82	5,000	80⅞ Aug	83½ Aug
Gesfurel deb 6s_____1953						
Without warrants_____	59	s58	59¼	23,000	54 July	88⅞ Mar
Gillette Safety Razor 5s '40	89	89	90	77,000	84 Jan	e95¼ May
Glidden Co 5½s_____1935	89⅞	89½	91	53,000	81 June	93 Jan
Gobel (Adolph) 6½s						
With warrants_____1935	------	60	n62¾	42,000	51 June	82 Feb
Grand (F & W) Properties						
Conv deb 6s__Dec 15 '48	56½	52	56½	6,000	52 Sept	74 Jan
Grand Trunk Ry 6½s_1936	105½	105⅛	106¼	7,000	105 Aug	109¾ May
Gt. Western Power 5s 1946	105⅝	105⅝	105⅝	1,000	105⅛ June	106¼ June
Ground Ripper Shoe 6s '44	------	18	20	4,000	9 June	27 Jan
Guardian Invest Corp 5s'48						
With warrants_____	------	49½	50¼	5,000	z45 Jan	59 Mar
Guantanamo & W Ry 6s'58	32	32	32½	15,000	20 Mar	35 Jan
Gulf Oil of Pa 5s_____1937	102¾	102¾	103	20,000	100 May	103⅛ Aug
Sinking fund deb 5s_1947	102⅜	101⅞	102⅜	103,000	100 May	104 Feb
Gulf States Util 5s____1956	------	95	96½	44,000	94 Aug	102½ May
4½s series B_June 1 1961	------	90	91	10,000	90 Aug	94⅜ May
Hamburg Elec deb 7s_1935	------	95	95	3,000	80 June	100¾ Mar
Hamburg El & Und 5½s '38	59	57	59	4,000	48 July	86 Mar
Hood Rubber 7s____1936	62½	62½	65¼	5,000	42½ June	69½ Mar
5½s_____1936	------	45	47	18,000	42½ June	69½ Mar
Houston Gulf Gas 6s_1943	------	74⅞	75¾	9,000	74 June	z91 Jan

Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.	High.
Houston Lt & Pr 4½s 1978	98½	98½	98¾	47,000	95 Mar	99¾ Aug
1st 5s series A_____1953	------	103¼	103⅝	31,000	102⅝ May	104 May
1st & ref 4½s E____1981	------	98¼	98¾	30,000	98½ June	99¼ June
Hung Ital Bank 7½s_1963	70	70	70	3,000	60 Aug	90 Apr
Hygrade Food 6s ser A '49	46	45¼	46⅜	14,000	40 Mar	56 July
Idaho Power 1st 5s_____1947	------	105	105	2,000	103¾ Mar	105⅜ Aug
Illinois Northern Util 5s '57	103⅜	103⅜	103⅜	2,000	103⅜ Sept	105⅜ Aug
Ill Pow & L 1st 6s ser A '53	104⅝	104⅝	105	60,000	103¾ June	105 Apr
1st & ref 5½s ser B_1954	102½	102½	103½	19,000	98½ Jan	105 Apr
1st & ref 5s ser C___1956	97½	97¼	98	77,000	96¼ July	99¼ May
S f deb 5½s__May 1957	90⅛	90⅛	94½	32,000	86¼ Jan	94½ Feb
Indep Oil & Gas 6s___1939	92	89	92	14,000	72¾ May	100 Jan
Indiana Elec 5s C____1951	------	90¼	90½	3,000	85¾ July	95 Aug
1st 6s series A_____1947	------	100½	100½	2,000	99½ Aug	100½ Aug
Indiana Service 5s____1950	85	85	85	5,000	81 May	90 Aug
1st lien & ref 5s____1963	------	82	82	4,000	80 July	86¼ Apr
Ind'polis P & L 5s ser A '57	104½	104½	105	43,000	z99⅝ Feb	105 July
Inland Pow & Lt 6s___1957	------	54½	56	2,000	54½ Sept	70 June
Insull Util Invest 6s__1940						
With warrants_____	76¾	76¾	80½	64,000	75⅛ June	95 Feb
5s series A_____1949	------	65	65	5,000	63 Aug	65 June
Intercontinents Pow 6s '48						
With warrants_____	------	z25	25	5,000	z25 Sept	60 Mar
Internat'l Pow Sec 7s E '57	95¼	94¾	95½	65,000	89¾ Jan	100¼ Mar
Coll trust 6½s ser B 1954	------	104⅛	104⅛	8,000	101 July	104¼ July
6½s series C_____1955	------	85¼	86⅞	9,000	85 Aug	92⅞ July
Secured 7s ser D____1936	95	94	95	35,000	92 July	96 July
Deb 7s ser F_____1952	------	80⅜	83	11,000	80 Aug	88 July
International Salt 5s__1951	------	85	85¾	8,000	80 Feb	86⅝ Aug
Internat Securities 5s_1947	66½	66	68½	41,000	66 Sept	78¾ Feb
Interstate Power 5s___1957	87¼	87	87½	420,000	z79 Apr	91 Aug
New_____	------	87¾	88⅛	6,000	87¾ Aug	88½ Aug
Debenture 6s_____1952	71¾	71¾	73⅞	27,000	68 July	84¼ Mar
Interstate P S 4½s F_1958	91¼	90½	91¼	10,000	88 Feb	94¾ Aug
1st & ref 5s ser D___1956	99	99	99½	2,000	98½ Aug	101 Aug
Interstate Telep 5s A_1961	92	92	92	3,000	91 Aug	93¾ June
Invest Co of Amer 5s_1947						
With warrants_____	------	82½	85	10,000	76 May	86⅜ July
Without warrants_____	82⅝	82	85¾	19,000	74½ Mar	86 July
Iowa-Neb L & P 5s__1957	94½	94	95	17,000	91¾ Jan	97¾ Apr
5s series B_____1961	94	93½	94	8,000	93¼ May	96½ May
Iowa Pow & Lt 4½s A 1958	96½	96	97	44,000	90 Jan	97 Aug
Iowa Pub Serv 1st 5s__1957	96⅛	95¾	96⅛	6,000	93½ Mar	99 July
Isarco Hydro-Elec 7s__1952	74	74	79¾	12,000	64 Jan	95 Mar
Italian Superpower of Del						
Debs 6s without warr '63	63½	63⅛	64	46,000	55⅛ Jan	77⅛ Mar
Jacksonville Gas 5s___1942	------	84	86½	21,000	83 July	88 July
Jer C P & L 1st 5s B__1947	104	103⅞	104⅛	40,000	98¼ Jan	104⅛ Aug
Kansas City Gas 6s___1942	------	106½	106½	1,000	105 May	107½ July
Kansas Gas & Elec 6s_2002	------	109	109	1,000	104 Jan	109¾ Aug
Kansas Power 5s A___1947	99½	99½	100	15,000	94 Feb	101½ May
Kansas Pow & Lt 5s B 1957	100½	100½	101	6,000	99½ June	101½ Aug
Kentucky Util 5s ser F 1955	------	104½	104½	1,000	103 June	104½ Aug
1st m 5s series G ___1961	102	101¾	102	9,000	98 Jan	102 Sept
1st m 5s series I____1969	100½	100⅜	100⅞	14,000	98 Jan	101½ June
Keystone Pub Serv 5s_1978	------	100¼	100½	6,000	95 Jan	100½ July
Kimberly-Clark 5s__1943	------	99	99	3,000	97½ June	100 Mar
Koppers G & C deb 5s 1947	98	98	99	15,000	96 June	102⅛ Mar
Sink fund deb 5½s_1950	------	102½	103	26,000	101¼ June	103⅞ Mar
Kresge (S S) Co 1st 5s.1945	101	101	102¾	10,000	98½ Jan	103¼ Feb
Ctfs of deposit_____	------	100½	101	5,000	99¼ May	101½ Aug
Laclede Gas Light 5½s '35	100⅞	100⅞	100⅞	2,000	99 Jan	101¾ Jan
Lehigh Pow Secur 6s__2026	103⅜	103	103⅞	64,000	100⅝ Jan	106½ Apr
Leonard Tietz 7½s___1946	------	55¾	59	20,000	55¾ Sept	96½ June
Lexington Utilities 5s_1932	------	95½	95½	1,000	91 Feb	97 July
Libby McN & Libby 5s '42	92	91	92⅞	35,000	88 Aug	96½ Apr
Lone Star Gas deb 5s_1942	97¼	97¼	97¼	1,000	96¾ Feb	100½ Mar
Long Island Ltg 6s___1945	------	105	105½	10,000	102½ Jan	106½ May
Los Angeles G & E 5s_1961	------	104¾	104¾	1,000	101 Jan	105 May
Los Angeles Pac Co 4s 1950	83½	83	83½	7,000	83 Sept	86½ Aug
Louisiana Pow & Lt 5s 1957	101	100¾	101¼	31,000	96½ Jan	103 May
Manitoba Power 5½s_1951	73¼	73¼	73½	4,000	73¼ Sept	95¼ Jan
Mansfield Min & Smelt						
7s without warr____1941	------	50	50	1,000	50 Aug	92 Apr
With warrants_____	------	50	50	1,000	50 Aug	92½ Apr
Mass Gas Cos 5½s___1946	------	104¾	105	16,000	101½ Aug	106 May
Sink fund deb 5s___1955	------	101½	101¾	57,000	97½ Feb	102¼ May
Mass Util Assn 5s____1949	------	95½	95½	6,000	92 Mar	96½ June
McCallum Hosiery 6½s '41	------	39	39	1,000	39 Aug	39 Aug
McCord Radiator & Mfg—						
6s with warrants___1943	------	z42	z42	2,000	z43 Aug	z57 Feb
Memphis P & L 5s___1948	104	104	104	1,000	101½ Jan	104⅜ Aug
Metrop Edison 1st 4s E '71	------	93⅛	94¼	23,000	91¼ June	95¾ May
Mich Assoc Teleph 5s_1961	------	93½	93½	1,000	92½ July	95 July
Middle West Utilities—						
Conv 5% notes____1932	99⅛	99	99⅜	18,000	98½ Jan	100¾ Mar
Conv 5% notes_____1933	96	95	96	37,000	93 Jan	99½ Apr
Conv 5% notes____1934	93	93	93½	7,000	92 June	97¾ Mar
Conv 5% notes_____1935	91	90⅞	92½	17,000	90⅞ Sept	97 Jan
Milw Gas Light 4½s__1967	------	105⅝	105⅝	2,000	101⅝ Jan	106⅝ June
Minneap Gas Lt 4½s_1950	93½	92½	95	26,000	89⅝ Feb	95 May
Minn Pow & Lt 4½s_1978	97¼	96⅞	97½	19,000	91½ Jan	98 May
1st & ref 5s______1955	------	103⅛	103¼	7,000	102 June	103½ Aug
Mississippi Pow 1st 5s_1955	------	91	91	5,000	90¾ Aug	96⅝ July
Miss Power & Light 5s 1957	93½	92⅞	95	75,000	92⅞ Sept	98¼ Mar
Miss Riv Fuel 6s Aug 15'44						
With warrants_____	98⅞	98⅛	99¼	14,000	92⅛ June	106⅛ Feb
Miss Riv Power 1st 5s 1951	------	105	106½	11,000	102¾ Jan	106½ Sept
Monon W P 5½s B___1953	99¾	99¾	100¾	9,000	98 June	101 May
Montreal L H & P Con—						
1st & ref 5s ser A___1951	------	104½	105	8,000	102 Jan	105⅝ Aug
1st & ref 5s ser B___1970	105½	105	105½	10,000	102¼ Jan	106 May
Morris Plan 6s ser A__1947	------	63	63	5,000	63 Sept	77 Feb
Narragansett Elec 5s A '57	103	103	103¼	18,000	101½ Jan	104 May
Nat'l Elec Power 5s___1978	68⅜	67⅛	68⅜	41,000	65½ June	77 Mar
Nat Pow & Lt 6s A___2026	102	102	103⅛	29,000	100⅛ Jan	107¼ Apr
5s series B_____2030	------	83⅛	84⅝	99,000	83⅛ Sept	93 Mar
Nat Public Service 5s_1978	67¾	67⅛	68⅜	130,000	65 June	78 Mar
Nat Tea 5% notes____1935	------	95	95	2,000	49 June	99⅞ May
Nebraska Power 4½s_1981	------	102½	102⅞	11,000	101⅜ July	103½ June
Deb 6s ser A _____2022	111	110	111	3,000	108 Jan	111½ May
Neisner Bros deb 6s__1948	------	54	54	1,000	50 June	80 Jan
Nevada-Calif Elec 5s_1956	87	87	88	35,000	85⅝ Aug	93⅞ Jan
N E Gas & El Assn 5s_1947	88¼	87½	88¾	62,000	85 July	94 May
Conv deb 5s_____1948	88	87	88¼	41,000	z85 Aug	95 Mar
Conv deb 5s_____1950	88¼	87½	88¼	213,000	83 Jan	94 May
New Eng Power 5½s_1954	89	88½	89⅞	174,000	87 May	94¾ Apr
5s_____1948	81	81	82½	73,000	78 May	88¼ May
N Orleans P Serv 4½s '35	92¾	92¾	93⅝	6,000	91⅞ Mar	95¾ Mar
N Y & Foreign Inv 5½s '48						
With warrants_____	70	70	70	8,000	70 Aug	82 Mar
N Y P & L Corp 1st 4½s'67	100½	100	100½	74,000	93⅞ Feb	e100¾ July
Niagara Falls Pow 6s_1950	106½	106½	106½	10,000	105 July	108½ May
Nor Amer L & P 5s___1933	100	100	100	3,000	100 Sept	100 Sept
Nor Cont'l Util 5½s A 1948	------	54⅝	57	12,000	54⅝ Sept	75 Jan
North Ind Pub Serv 5s 1966	104¼	103½	104¼	29,000	99¼ Jan	105 May
1st & ref 5s ser D___1969	104¼	104	104¼	6,000	99 Jan	105 July
1st & ref 4½s ser E_1970	98¼	98¼	99	30,000	90⅛ Jan	99⅞ Aug
Nor Ohio Pr & Lt 5½s 1951	104⅞	104⅞	105½	9,000	98¾ Jan	105½ Aug
No Sts Pow 6½s% notes'33	------	102	102	9,000	101¾ Jan	104 Mar
5½% notes_____1940	104¼	103⅞	104½	26,000	99 Jan	104½ Sept
Ref 4½s_____1961	99	98¾	99⅜	200,000	97¼ Apr	99⅛ May
Northern Texas Util 7s '35	95⅝	95⅝	95⅝	10,000	95 Jan	z100 Mar
Ohio Edison 1st 5s___1960	104⅛	104⅛	104⅜	65,000	99 Jan	105 June
Ohio Power 5s B_____1952	------	103¾	104½	12,000	101 Feb	105⅝ June
4½s series D_____1956	101¼	101	101⅜	48,000	96 Jan	101¾ May
Ohio Pub Serv 5s ser D '54	103⅜	103⅜	104	7,000	101 June	104½ Aug
Okla Gas & Elec 5s___1950	103⅝	103¼	103⅞	16,000	100 Jan	104¼ May
Oswego Falls 6s_____1941	------	62	62	1,000	50¼ July	67⅛ Jan

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Bonds (Continued)	Friday Last Sale Price.	Week's Range of Prices. Low.	High.	Sales for Week. $	Range Since Jan. 1. Low.		High.	
Pac Gas & El 1st 4½s..1957	101⅛	101	101⅝	55,000	96¾	Feb	102⅝	July
1st 6s series B.....1941	------	114⅝	114⅝	1,000	109¾	Jan	115	July
1st & ref 5½s C....1952	------	106¼	106½	18,000	104½	Jan	106¾	May
1st & ref 4½s F....1960	100⅞	100⅞	101½	58,000	97	Feb	102½	July
Pac Pow & Light 5s..1955	98½	98½	98⅝	57,000	z95½	Jan	100	Mar
When issued.....	------	98½	98¾	14,000	98¼	Aug	99¼	July
Pacific Western Oil 6½s'43								
With warrants.....	58½	58	59	6,000	56	June	84¾	Jan
Park & Tilford 6s....1936	------	60	60	1,000	60	Sept	90	May
Penn Cent L & P 4½s..1977	96¾	96¾	97⅝	110,000	92¼	Jan	98	June
Penn-Ohio Edison 6s..1950								
Without warrants....	------	102	102	1,000	100⅛	Jan	104½	Apr
Deb 5½s ser B.....1959	------	100½	100½	3,000	97½	Jan	104	May
Penn-Ohio P & L 5½s A '54	105	105	s105¾	11,000	102½	Jan	105¾	Aug
Penn Dock & W'house 6s'49								
With warrants.....	44	44	46	7,000	40	Aug	83	Jan
Pa Elec 1st & ref 4s F.1971	93½	91	92½	177,000	88⅛	June	95½	May
Penn Pow & Lt 5s ser B '52	------	104	104	2,000	102	Jan	105⅜	June
Penn Telep 5s ser C...1960	------	103½	104	4,000	95¾	Jan	104	Aug
Penn Wat & Pr 4½s B 1968	------	101⅝	101⅝	1,000	97¾	Mar	101	Aug
Peoples G Lt & Coke 4s '81	96	95⅞	96⅝	137,000	94¼	July	96⅝	Aug
Peoples Lt & Pow 5s..1979	34½	33	35	122,000	30	June	74⅝	Mar
Phila Elec Pow 5½s..1972	------	107	107⅜	33,000	105¼	Feb	o107¾	Aug
Phila Rapid Transit 6s 1962	------	75	75	4,000	60	Apr	80	Jan
Piedmont Hydro-El Co—								
1st & ref 6½s cl A..1960	73½	71⅝	73¾	21,000	70¼	Aug	88	Mar
Piedmont & Nor Ry 5s1954	82	81	82	10,000	80	June	93	Mar
Pittsburgh Steel 6s...1948	88	88	90	9,000	88	Sept	102	Jan
Poor Company 6s....1939	------	89	90¼	8,000	80	June	97	June
Potomac Edison 5s...1956	104¼	104	104¼	40,000	99	Jan	104¾	Aug
1st 4½s ser F.....1961	98	97¾	98¼	32,000	95¼	June	98⅝	Aug
Potrero Sugar 7s.....1947	------	49	49	1,000	40	June	60	Feb
Procter & Gamble 4½s..'47	------	105	105⅝	7,000	100¼	Jan	o106¼	June
Prussian Elec deb 6s..1954	40⅛	40⅛	46¼	20,000	40½	Aug	e79½	Apr
Pub Serv N H 4½s B 1957	------	101	101	6,000	99½	Mar	102	May
Pub Ser of N Ill 4½s..1980	------	99¾	100	14,000	94⅛	Feb	100	Sept
1st & ref 5s series C.1966	105½	105½	105½	9,000	100⅛	Aug	105½	July
1st & ref 4½s ser D.1978	------	99¼	99⅜	15,000	94½	Feb	99¾	Aug
1st & ref 4½s ser F.1981	98¾	98¾	99¼	68,000	96½	June	99½	July
Pub Serv of Okla 5s..1957	------	100	100	3,000	96	Feb	101¼	May
Puget Sound P & L 5½s'49	102¼	101⅝	102⅜	96,000	100	Feb	104⅜	Apr
1st & ref 5s ser C...1950	------	100¼	100¼	4,000	95⅞	Jan	101	May
1st & ref 4½s ser D.1950	------	94½	94½	61,000	z94⅛	Aug	e94⅞	Aug
Reliance Managem't 5s '54								
With warrants.....	------	79	79	1,000	75	Apr	88¼	June
Remington Arms 5½s 1933	88	87	89¼	11,000	85¼	Aug	96	Feb
Republic Gas Corp (formerly Saxet Corp) 5s..1945	83¼	82¼	83¾	43,000	79⅛	Jan	106	Apr
Rochester Cent Pow 5s '53	58⅛	58	59¾	8,000	55	July	76½	May
Ruhr Gas 6½s.....1953	56½	53½	56½	95,000	40	July	85¼	Mar
Ruhr Housing Corp 6½'58	49½	47½	51	16,000	45	Aug	82⅞	Apr
Safe Harbor Wat Pr 4½s'79	101⅛	101	101¼	93,000	97½	June	101½	Aug
St L Gas & Coke 6s...1947	34⅛	31½	34⅛	21,000	30	Aug	52¼	Jan
San Antonio Pub Serv 5s'58	97½	97½	99½	20,000	94	Jan	102½	Mar
Sauda Falls 1st 5s....1955	------	105⅝	105⅝	1,000	102	Jan	105⅝	Sept
Saxet Corp—See Republic Gas.								
Saxon Pub Wks 5s...1932	------	65	66	4,000	60	Aug	96¾	Apr
Schulte Real Estate 6s 1935								
With warrants.....	------	z55	z55	2,000	z56	Jan	80½	May
Without warrants.....	------	55	55	4,000	54¼	Jan	80	Apr
Scripps (E W) 5½s...1943	90	90	90	11,000	85	Jan	91	July
Servel Inc 5s.....1948	------	79	80	5,000	63	Jan	84	Apr
Shawinigan W & P 4½s'67	94¾	93¼	94¾	89,000	92¾	Jan	e98⅜	May
1st & coll 4½s ser B.1968	94	93½	94⅛	36,000	93	Jan	98½	May
1st 5s series C.....1970	102¾	102¾	103	21,000	100½	Jan	105½	Mar
1st 4½s series D...1970	94½	93	94½	60,000	92⅝	Aug	97¾	May
Silica Gel Corp 6½s..1932								
With warrants.....	------	80	85	2,000	80	Aug	95	Feb
Snider Packing 6s....1932	------	42½	43⅛	4,000	35⅛	Jan	54½	Mar
South Carolina Pow 5s 1957	------	90	90	5,000	90	Feb	96	Aug
Southeast P & L 6s...2025								
Without warrants.....	102¼	102¼	104	119,000	99⅝	Jan	106	Apr
Sou Calif Edison 5s...1951	106	105⅝	106	17,000	103	Jan	106	Apr
Refunding 5s.....1952	106⅛	105¾	106⅛	11,000	103	Feb	106⅛	Sept
Ref mtge 5s..June 1 1954	------	105¾	105¾	1,000	103¼	Apr	106⅛	June
Sou Cal Gas Corp 5s..1937	------	95	95⅛	7,000	90¼	Jan	96⅛	Aug
Sou Calif Gas Co 4½s..1961	96⅛	96⅛	96¾	22,000	94¾	May	97¼	Aug
1st & ref 5s.....1957	------	102¼	102¼	1,000	99¾	Jan	103¾	Aug
Southern Natural Gas 6s'44								
With privilege.....	------	52	54½	22,000	40	June	89	Mar
Without privilege.....	50¼	49⅞	52	10,000	49¾	June	84½	Apr
S'western Assoc Tel 5s 1961	------	92	92	6,000	92	Aug	94½	May
So'west Dairy Prod 6½s'38	29	29	31	11,000	29	Sept	66	Jan
Southwest G & E 5s A.1957	94¼	94¼	95⅜	47,000	z93	Jan	z97½	Mar
S'west Lt & Pow 5s A.1957	------	94¼	94⅜	5,000	90¾	Jan	97¼	Mar
So'west Nat Gas 6s...1945	------	35	38	7,000	35	June	72¾	Feb
So'west Pow & Lt 6s..2022	103	103	103⅞	6,000	101	Jan	107½	May
Staley (A E) Mfg 6s..1942	80	80	80	14,000	78	June	98	Jan
Stand Gas & Elec 6s..1935	98½	98	100⅝	76,000	98	Sept	102⅝	Mar
Conv 6s.....1935	100	s99¾	100¾	62,000	99¾	June	102¾	Mar
Debenture 6s.....1951	96	95	96½	35,000	94½	June	101¾	Mar
Debenture 6s Dec 1 1966	------	96½	97⅝	26,000	95¼	June	101½	Mar
Stand Invest deb 5s...1937	77	77	77	12,000	z77	Aug	86¼	Apr
5½s.....1939	------	79⅝	79⅝	15,000	z72½	June	86¼	Apr
Stand Pow & Lt 6s....1957	------	93½	94½	20,000	92¼	June	100	Mar
Stand Telep 5½s ser A 1943	------	76¼	76¼	3,000	72½	July	83	June
Stinnes (Hugo) Corp—								
7s Oct 1 '36 without warr	------	42⅞	50½	33,000	42	Aug	86¼	Apr
7s without warr....1946	------	40½	44	34,000	32	July	80	Mar
Strawb'ge & Clothier 5s '48	------	97½	97½	1,000	96	Apr	97½	Sept
Sun Oil deb 5½s.....1939	------	101¼	101¾	16,000	98½	June	102¾	July
5s.....1934	99	99	99	5,000	99	Aug	99½	Aug
Sun Pipe Line 6s.....1940	------	98¾	99½	3,000	97½	June	100	Jan
Super Pow of No Ill 4½s'68	90½	90½	91	8,000	90	May	93½	May
1st m 4½s.....1970	90	90	90	40,000	89½	Feb	93½	Mar
Swift & Co 1st m s f 5s 1944	------	104¼	104¼	1,000	102½	Jan	104½	July
5% notes.....1940	101¾	101⅛	102	33,000	99½	Jan	102½	Mar
Tenn Elec Pow 5s....1956	104¼	104	104¼	5,000	98½	Jan	o105	June
Tennessee Power 5s...1962	------	102¼	102¼	1,000	99	Jan	104	Aug
Terni Hydro-Elec 6½s '53	72¼	72	74	61,000	72	Sept	87	Mar
Texas Cities Gas 5s...1948	------	63¾	63¾	1,000	50¼	June	71	Mar
Texas Electric Serv 5s 1960	98¼	98	99¼	64,000	95⅝	Jan	101½	May
Texas Gas Util 6s....1945	43	43	46¼	9,000	43	Sept	80	Feb
Texas Power & Lt 5s..1956	101¾	101¾	102½	81,000	98½	Jan	103	May
Deb 6s.....2022	------	109⅜	109⅜	1,000	106	Feb	110½	June
Thermoid Co 6%....1934								
With warrants.....	------	49	51	14,000	49	Sept	79¾	Mar
Tri Utilities Corp deb 5s'79	13	8½	13	124,000	8½	Sept	64	Jan
Ulen Co conv deb 6s..1944	55	53	61	28,000	53	Sept	85	Mar
Union Amer Invest 5s 1948								
With warrants.....	------	82½	83	7,000	z80	Jan	z86½	Mar
Union Gulf Corp 5s Jul 1'50	102⅞	102¾	103	63,000	z100⅝	Jan	103	May
United Elec Service 7s 1956								
With warrants.....	------	80	80	1,000	75	Aug	92½	Mar
Without warrants.....	------	79	82	11,000	75	Aug	92	Apr
United Ind Corp 6½s..1941	------	50	52	7,000	49¾	Aug	90	May
United Lt & Pow 6s..1975	91¼	91¼	91½	14,000	91¼	Aug	97⅝	Mar
1st lien & con 5½s..1959	105	104¼	105	47,000	91	Jan	105	July
Deb g 6½s.....1974	99	99	99⅜	7,000	98	Jan	102	Mar
Un Lt & Rys 6s ser A.1952	107	106½	107½	27,000	97½	Jan	108⅛	Aug
1st series 5s.....1932	100⅞	100⅝	101	9,000	100¼	Jan	101½	May
Deb 5½s.....1952	89¾	89⅛	90¼	216,000	80	Jan	92	July
United Pub Serv 6s...1942	------	38	38¾	12,000	37¼	Aug	69	Apr
United Rys (Hav) 7½s.'35	------	44½	45	2,000	36	June	80	Jan
U S Rubber—								
3-year 6% notes....1933	87¾	87½	87¾	28,000	81	May	93⅛	June
Serial 6½% notes..1932	98⅞	98⅞	98⅞	13,000	80¼	Jan	99	Aug
Serial 6½% notes..1933	92	92	92½	7,000	75	Jan	94¼	June
Serial 6½s notes....1934	------	75	75	3,000	65	June	84	Mar
Serial 6½% notes..1937	------	66½	66½	1,000	60	June	76½	Mar
Serial 6½% notes..1939	------	62½	62½	2,000	58	June	75	Mar
Serial 6½% notes..1940	------	62½	62½	1,000	60	June	78	Mar

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Utah Pow & Lt 1st 5s..1944	97½	97¼	97½	11,000	94	Jan	98¾	May
Valspar Corp 6s.....1940	------	19	19	1,000	19	Sept	78	Jan
Van Camp Pack 6s...1948	42	42	42	1,000	42	Sept	60	Feb
Van Sweringen Corp 6s1935	49	48½	49¾	110,000	47½	Aug	85	Jan
Va Elec & Pow 5s....1955	------	104⅞	105	3,000	102⅞	Jan	105½	Aug
Va Public Serv 5½s A.1946	96½	96½	97	7,000	92½	Feb	98¼	Aug
1st ref 5s ser B....1950	87¾	87½	88¾	12,000	87½	June	91¾	Aug
S f deb 6s.....1946	------	91¾	91¾	1,000	z88¼	Jan	z94	Mar
Waldorf-Astoria Corp—								
1st 7s with warr....1954	48⅛	48⅛	53	13,000	48	June	74	Feb
Ward Baking Co 6s...1937	------	102½	102½	1,000	99⅝	Jan	104⅛	June
Wash'n Wat Pr 5s....1960	------	104¾	105	38,000	z102½	Jan	105¼	May
West Penn Elec 5s....2030	81	81	82½	6,000	81	Sept	93	Mar
West Penn Pow 4s H..1961	99¼	98	99¼	36,000	97⅛	Aug	99¼	Sept
West Penn Traction 5s.'60	96	96	96	7,000	95	May	97½	May
West Texas Util 5s A.1957	------	76½	80	42,000	74⅞	Aug	91½	Mar
Western Newspaper Union								
Conv deb 6s.....1944	45	43	45	7,000	z38	July	68¾	Jan
Westvaco Chlorine—								
10-year 5½s.Mar 1 1937	------	102⅞	102⅞	12,000	101	Jan	104⅛	Feb
Foreign Government And Municipalities—								
Agric Mtge Bk (Colombia								
20-year s f 7s.....1946	60	60	62	6,000	55	May	88½	Jan
20-year 7s..Jan 15 1947	------	49½	52	48,000	46	Aug	79⅝	July
Baden (Consol) 7s....1951	48	48	52	7,000	48	Sept	90	Mar
Buenos Aires(Prov) 7½s'47	------	52	53¼	42,000	52	Sept	97½	Mar
Cauca Valley 7s June 1 '48	------	30	35	21,000	26½	Aug	5	Apr
Cnt Bk of German State &								
Prov Banks 6s B...1951	44⅛	44⅛	46¼	12,000	40	July	80½	Mar
1st 6s series A.....1952	------	45¼	46	6,000	44¾	Aug	80½	Mar
Danish Cons Munic 5½s'55	99⅝	99½	100	45,000	99⅝	Jan	102¼	May
5s.....1953	98	98	100	23,000	96½	Jan	100½	May
Danzig Port & Waterways								
25-year ext 6½s...1952	------	63	63	2,000	59½	July	80	Mar
German Cons Munic 7s '47	------	55⅞	56½	22,000	49⅛	July	90	Mar
6s.....1947	44¼	44¼	49½	38,000	41¼	July	82¼	Apr
Hanover (Prov) 6½s.1949	------	52½	52½	5,000	45	July	84¼	Mar
Hanover (City) 7s....1939	------	58	60	5,000	58	Sept	95½	Mar
Indus Mtge Bk of Finland								
1st mtge coll s f 7s..1944	------	78½	79½	9,000	70	Aug	z95	Mar
Lima (City) Peru 6½s 1958	------	16	16	5,000	16	Sept	49½	Jan
Maranhao (State) 7s..1958	------	20	25	15,000	20	Sept	59¾	Mar
Medellin 7s ser E....1951	42⅛	42⅛	44	12,000	40	Aug	79	Mar
Mendoza (Prov) Argentine								
External s f g 7½s..1951	------	33⅜	34	16,000	32	Aug	78	Mar
Mortgage Bank (Bogota)—								
7s issue of Oct 1927.1947	46	46	46	10,000	44	Aug	75	Mar
7s issue of '27 (M & N)'47	------	50	50	2,000	45	Aug	80	Mar
Mtge Bank of Chile 6s.1931	31	30⅛	32	35,000	22	Aug	z99⅝	Apr
Mtge Bk of Denmark 5s '72	------	97⅞	97⅞	11,000	97½	Aug	101½	Mar
Netherlands (Kingd)6s '72	------	102¼	102¼	1,000	100¼	Mar	105⅞	Jan
Parana (State) Brazil 7s '58	------	18	18	4,000	18	May	54½	Mar
Rio de Janeiro 6½s...1959	24	24	25	3,000	22¼	May	68	Mar
Russian Government								
6½s ctfs.....1919	------	2	2	2,000	1¼	June	3	Mar
Saarbruecken (City) 7s1935	------	100	100	1,000	99½	Jan	104	July
Santa Fe (Argen) 7s..1945	------	46	46	1,000	46	Sept	85⅞	Mar
Santiago (Chile) 7s...1949	------	22	25	2,000	22	Sept	86	Mar
Saar Basin consol 7s..1935	------	88⅞	89	3,000	85	Aug	[illegible]	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. *x* Ex-dividend. *y* Ex-rights.

e See alphabetical list below for "Under the Rule" sales affecting the range for the year.

Chicago District Electric, gen. deb. 5½s, 1935, May 13, $2,000 at 103½.
Consol. Automatic Merchandising, com. v. t. c., March 9, 100 at 5-16.
Consol. G. E. L. & P. 4½s ser. H 1970, Aug. 10, $7,000 at 105¾.
Empire Power partic. stock, July 10, 50 at 39½.
General Rayon deb. 6s, 1948, Feb. 3, $3,000 at 55.
Gillette Safety Razor, deb. 5s, 1940, June 29, $9,000 at 96½.
Godchaux Sugars cl A, Aug. 3, 100 at 17.
Illinois Power & Light, 6% pref., March 23, 18 at 97⅝.
Iron Cap Copper Co., March 16, 100 at 1¾.
National Baking, common, Jan. 16, 100 at 5.
National Steel Corp. 5s, 1956, May 6, $31,000 at 99½.
New York Pow. & Lt. 4½s, 1967, July 9, $4,000 at 100¾.
Northern States Power, 7% pref., March 20, 50 at 110½.
Prussian Elec. 6s, 1954, April 21, $4,000 at 80¼.
Puget Sound Pow. & Light 4½s, series D, 1950, June 15, $3,000 at 95.
Shawinigan Water & Power 1st 4½s, ser. A, 1967, May 18, $5,000 at 98½.
Wright & Hargreaves Mines, June 3, 100 at 5⅛.

z See Alphabetical list below for "Option" sales affecting the range for the year.

Amer. Brit. & Cont. Corp. com. July 17, 100 at 1.
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.
Columbia Gas & Electric deb. 5s, 1961, Feb. 2, $5,000 at 96¼.
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.
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.
Intercontinents Power 6s 1948, w. w., Sept. 2, $3,000 at 21.
Interstate Power 1st 5s, 1957, Jan. 20, $3,000 at 76½.
McCord Rad. & Mfg. 6s 1943, w. w., Sept. 1, $2,000 at 42.
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.
Northern Texas Utilities 7s, 1935, April 15, $1,000 at 100⅞.
Pacific Power & Light 5s, 1955, March 10, $5,000 at 90.
Public Service of Nor. Ill. deb. 5s, 1931, April 27, $1,000 at 99¾.
Puget Sound Pow. & Lt. 4½s, 1950, July 23, $2,000 at 94.
Schulte Real Estate 6s 1935, w. w., Aug. 31, $2,000 at 55.
Sheaffer (W. A.) Pen, June 3, 100 at 30.
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.
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 94½.
Washington Water Power 1st & ref. 5s, 1960, Jan. 24, $1,000 at 102¼.
Western Newspaper Union 6s, 1944, June 11, $1,000 at 38.
Wisconsin Public Service 5½s B, 1958, June 24, $1,000 at 105½.

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Quotations for Unlisted Securities

Public Utility Bonds.

	Bid	Ask		Bid	Ask
Am Com'th P 5½s '53..M&N	54	56	Newp N & Ham 5s '44..J&J	98	100¼
Amer S P S 5½s 1948..M&N	74½	78½	N Y Wat Ser 5s 1951..M&N	97½	99½
Appalach Pow 5s 1941..J&D	104½	106½	N Y & Wes L 4s 2004..J&J	94¾	96¾
Appalach P deb 6s 2024 J&J	102¾	105¾	NoAmL&P sf deb5½s 56J&J	78⅜	80⅜
Atlanta G L 5s 1947..J&D	102¾	---			
			Okla G & E 5s 1940..M&S	101	---
Broad Riv P 5s 1954..M&S	96	98	Old Dom Pow 5s..May 15 '51	94¾	96¾
Cen G&E 5½% 1933..F&A	90	93	Parr Shoals P 5s 1952..A&O	99	101
1st lien col tr 5½s'46..J&D	80¼	82¼	Peoples L&P 5½s..1941J&J	60½	63½
1st lien col tr 6s '46..M&S	85¼	87¼	Pow Corp N Y 6½s '42 M&N	104½	106½
Cen Ohio L&P 5s '50..A&O	94¾	96¾	Pow Sec coll tr 6s '49..F&A	91	94
Derby G & E 5s 1946..F&A	86⅛	88⅛	Queens G & E 4½s '58..M&S	103⅝	105⅝
Fed P S 1st 6s 1947..J&D	66	69	Roanoke W W 5s 1950..J&J	86¼	88¼
Federated Util 5½s '57 M&S	85¼	87¼	Sierra & S F 5s 1949..J&J	98⅛	100⅛
Gen Pub Util 6½s '56..A&O	73	76	Tide Wat Pow 5s '79..F&A	91¼	93¼
Houston Gas & Fuel 5s 1952	86	88			
			United L & Ry 6s '73..J&J	87¼	89¼
Ill Wat Ser 1st 5s 1952..J&J	88½	90½	United Wat Gas &E 5s 1941	97½	---
Interstate P S 4½s '58 M&S	90	92	Virginia Pow 5s 1942..J&D	104	106
Iowa So Util 5½s 1950 J&J	98¼	100¼			
Jamaica W S 5½s 1955 J&J	104¼	106¼	Wash Ry & E 4s 1951 J&D	92	94
Lexington Util 5s 1952 F&A	94¼	97¼	Western P S 5½s 1960..F&A	95	97
Louis G&E 4½s 1961..F&A	100⅛	102⅛	Wheeling Elec 5s '41..M&N	104¼	---
Deb s f 6s 1937....A&O	102¼	104¼	Wichita Ry & L 5s '32.....	77¾	80½
Louis Light 1st 5s 1953 A&O	104¼	---	Wisc Elec Pow 5s '54..F&A	103	105
			Wisc Minn L&P 5s '44 M&N	102¼	104¼
New Orl P S 6s 1949..J&D	85	87	Wisc Pow & L 5s '56..M&N	102¾	---

Public Utility Stocks.

	Bid	Ask		Bid	Ask
Alabama Power $7 pref..100	114½	115½	Los Ang Gas & El 6% pf..100	109½	111
Amer Elec Sec partic pf..20	26	31	Memphis Pr & Lt $7 pref..*	100	111½
Arizona Power 7% pref..100	59	68	Metro Edison $7 pref B...*	x101¼	---
Ark Pow & Lt $7 pref....*	106½	108	$6 preferred C.....*	98½	100
Assoc Gas & El orig pref..*	x 51	53	Mississippi P & L $6 pref..*	97½	99½
$6.50 preferred.....*	x 98	100	Miss River Power pref..100	110	111
$7 preferred.....*	x 98½	100½	Mo Public Service 7% pf 100	79	---
Associated Tel Util $6 pf..(†)	78	83	Mountain States Power...*	3	8
$7 preferred.....(†)	x 86½	92½	7% preferred.....100	83	88
Atlantic City Elec $6 pref..*	108	109½	Nassau & Suffolk Ltg pref..	107	109
Bangor Hydro-El 7% pf..100	120	123	Nat Pub Serv 7% pf A..100	82	84
Binghamton L H & P $6 pf *	82	---	Nebraska Power 7% pref 100	110½	112
Birmingham Elec 7% pref..*	109½	111	Newark Consol Gas.....100	103	---
Broad River Pow 7% pf..100	83½	86½	New Jersey Pow & Lt $6 pf *	x 97	100
Buff Niag & E pr pref....25	26¾	27¼	New Orleans P S 7% pf..100	98½	100
Carolina Pow & Lt $7 pref..*	109¼	110½	N Y & Queens E L & P pf100	104	---
Cent Ark Pub Serv pref..100	100	---	Nor N Y Utility pref....100	107	109
Cent Maine Pow 6% pref100	95½	97½	Nor States Pow (Del) com A	115	119
7% preferred.....100	105½	107½	Preferred.....	104	---
Cent Pow & Lt 7% pref..100	100	102	Ohio Edison $6 pref.....*	107	108
Cent Pub Serv Corp pref *	68	71	$7 preferred.....*	114	115
Cleve El Illum 6% pref..100	112¾	---	Ohio Pub Serv 7% pref..100	104½	---
Col Ry P & L 6% 1st pf..100	107½	109	6% preferred.....	97	99
6½% preferred B....100	108½	---	Okla Gas & El 7% pref..100	x111½	---
Consol Traction N J....100	37½	40½	Pac Gas & El $1.50 pref..25	29	30
Consumers Pow 6% pref..100	103	104	Pac Northw Pub Serv.....	---	---
6.60% preferred.....100	105½	106¾	Prior preferred.....	69	73
$5 preferred.....*	105¼	106¼	6% preferred.....	---	60
Conti Gas & Elec 7% pf..100	102	103	Pac Pow & Lt 7% pref..100	103	105
Dallas Pow & Lt 7% pref100	112	---	Pa Pow & Lt 7% pref.....	111	112½
Dayton Pow & Lt 6% pf..100	109½	111	Piedmont Northern Ry..100	30	40
Derby Gas & Elec $7 pref..*	86	89	Pub Serv Co of Col 7% pf100	99	101
Detroit Canada Tunnel....	⅝	⅝	Puget Sound Pow & Lt pr pf	85	87
Erie Railways.....*	---	3	Rochester G & E 7% pf B100	101	103
Preferred.....100	---	37	6% preferred C.....100	93	94½
Essex-Hudson Gas.....100	160	---	Sioux City G & E 7% pf..100	101	103
Foreign Lt & Pow units....	---	63	Somerset Un Md Lt....100	80	85
Gas & Elec of Bergen...100	99	---	South Calif El $1.50 pref..25	28¼	29
Gen Gas & El part ctfs.....	20	---	$1.75 preferred.....25	30¼	31¼
Hudson County Gas....100	160	---	So Colo Pow com A.....25	19	21
Idaho Power 7% pref.....	109½	---	7% preferred.....100	x100	---
6% preferred.....	101	103	South Jersey Gas & Elec..100	165	170
Illinois Pow & Lt 6% pf..100	87	89	Tenn Elec Pow 6% pref..100	99½	101
Inland Pow & Lt 7% pf..100	40	45	7% preferred.....100	108½	110
Interstate Power $7 pref..*	88	---	Texas Pow & Lt 7% pref 100	112	114
Jamaica Water Supp pf..50	52½	54	Toledo Edison pref A...100	109	110½
Jersey Cent P & L 7% pf..100	108½	110	United G & E (Conn) pf 100	94½	95½
Kansas City Pub Service..*	½	1½	United G & E (N J) pf 100	74¾	---
Preferred.....*	9½	11½	United Public Service pref..	17	19
Kansas Gas & El 7% pf..100	109¼	---	Utah Pow & Lt $7 pref....*	104	106
Kentucky Sec Corp com..100	325	---	Utica Gas & El 7% pref..100	104½	105½
6% preferred.....100	89½	91	Util Pow & Lt 7% pref..100	93	95
Kings County Ltg 7% pf 100	114¼	116¼	Virginian Ry com.....100	85	100
Lake Sup Dist Wat Supp pf..	99	101	Washington Ry & El com100	500	---
Long Island Lt pref A..100	111	---	5% preferred.....100	98	100
6% preferred.....100	105½	107	Western Power 7% pref..100	103½	105

Investment Trusts.

	Bid	Ask		Bid	Ask
A B C Trust Shares ser D...	4⅜	4⅞	Diversified Trustee Shares A	13¾	---
Series E.....	7	7½	B.....	11¾	---
All America Investors A....	6⅞	7⅜	C.....	4⅜	4¾
Amer Brit & Cont $6 pf..*	39	43	D.....	7⅛	7⅝
Amer Composite Tr Shares..	5⅝	5⅞	Equity Corp com.....	24⅞	26¼
Amer Founders Corp—			Preferred.....	40	42
Convertible preferred....	72	80	Equity Trust Shares A.....	4¼	4⅝
6% preferred.....	37½	41	First American Corp.....*	6½	7¼
7% preferred.....	40½	44½	Five-year Fixed Tr Shares..	6⅜	6⅞
1-40ths.....	5c	10c	Fixed Trust Shares A.....*	11½	---
1-70ths.....	3c	6c	B.....*	9⅞	---
Warrants.....	---	---	Fundamental Tr Shares A..	5⅝	6⅛
Amer & General Sec com A.	11½	---	Shares B.....	5⅞	6⅜
Common B.....	⅜	---			
$3 preferred.....	35½	---	General Equity class A...10	---	7
Amer Insuranstocks Corp..*	3¾	4½	Granger Trading Corp....*	9	---
Amer & Continental Corp.*	10½	13½	Gude-Winmill Trad Corp.*	25	---
Assoc Standard Oil Shares..	5½	6	Incorporated Investors....*	28⅝	31
Atl & Pac Intern Corp units	30¾	---	Incorp Investors Equities..	4¼	5¾
Common with warrants..	2	---	Int Sec Corp of Am com A..	8½	---
Preferred with warrants..	23	---	Common B.....	⅜	---
Atlantic Securities Corp pf *	33	36	6½% preferred.....	74	---
Warrants.....	¼	2	6% preferred.....	69	---
			Independence Trust Shares.	3⅜	3¾
Bankers Nat Invest'g Corp *	20½	24½	Investment Trust of N Y..	6¼	7
Bansicilia Corp.....	6	7	Investors Trustee Shares...	8⅛	---
Basic Industry Shares.....*	4½	5¼	Jackson&Curtis SCorp pf 100	95	100
British Type Invest.....*	3¼	4	Leaders of Industry A.....	6¼	---
Century Trust Shares.....	29	30¾	B.....	4⅛	4⅝
Chain & Gen'l Equities Inc *	1½	2¼	C.....	4	4½
6½% preferred.....	62	67	Low Prices Shares.....	6	6⅜
Chain Store Inv Corp.....*	d ----	3	Major Corp Shares.....	4	4⅝
Preferred.....100	d ----	50	Mass Investors Trust.....*	25¾	27⅝
Chartered Investors com...	9½	11	Mohawk Investment com.*	39	40¾
Preferred.....	77	79	Mutual Iv Trust class A...	4¼	5¼
Chelsea Exchange Corp A..	1	2½	Mutual Management com.*	----	2¾
Class B.....	⅛	½	Nat Industries Shares A...	4⅝	5⅛
Corporate Trust Shares....	4⅛	4⅝	National Trust Shares.....	9⅛	9⅞
Crum & Foster Ins Shares—			Nation Wide Securities Co..	5¼	5¾
Common B.....10	28	32	N Y Bank Trust Shares....	6¼	6¾
Preferred.....100	97½	99½	No Amer Trust Shares.....	4¼	4¾
Crum & Foster Inc com B..	29	32	Northern Securities.....	80	88
8% preferred.....	103½	---	Oil Shares Inc units.....	16	20
Cumulative Trust Shares...	6	6⅜	Old Colony Trust Assoc Sh *	24	25½
Deposited Bk Shs ser N Y..	5⅛	---	Old Colony Invest Trust com	7	8½
Depos Bk Shs N Y ser A...	4½	5⅛	Petrol & Trad'g Corp cl A 25	11	15

Investment Trusts (Concluded).

Par	Bid	Ask	Par	Bid	Ask
Public Service Trust Shares	6⅛	6⅝	Trustee Standard Oil Shs A	5¼	---
Representative Trust Shares	12	12¾	B.....	5¼	5¾
Second Internat Sec Corp A	9½	---	Trusteed Amer Bank Shares	5¾	6¼
Common B.....	⅜	---	Trusteed N Y City Bk Shs...	7½	8¼
6% preferred.....	32½	---	20th Century Fixed Tr Shs.	4¾	4⅞
Securities Corp Gen $6 pref	83	88	Two-year Trust Shares.....	17⅜	18⅞
Selected American Shares...	4	4½	United Fixed Shares.....	4⅝	5⅛
Selected Income Shares....	5½	6	Unit Founders Corp 1-70ths	5c	8c
Selected Management Trustee Shares.....	6¾	7¼	United Bank Trust.....	9¾	---
Shawmut Bank Inv Trust..*	7½	8½	United Ins Trust.....	8	---
Spencer Trask Fund.....*	19½	20¾	U S & Brit Internat class A.	6	---
Standard Amer Trust Shares	5¼	5¾	Clas B.....	⅜	---
Standard Collat Trust Shs..	7⅜	8⅛	Preferred.....	34	---
State Street Inv Corp.....	57	59	U S Elec Lt & Pow Shares A	28	30
Super Corp of Am Tr Shs A	5⅜	5¾	B.....	6¼	6¾
B.....	5⅛	5½	Universal Trust Shares.....	4½	5
C.....	8⅝	9⅛			
D.....	8⅛	8⅝	**Bonds.**		
			Int Secur Trust of Amer—		
Trust Shares of America...	4¾	5¼	Secured gold 6s.....1933	----	---
Trustee Stand Investment C	3¼	3⅝	Secured gold 6s.....1943	----	---
D.....	3⅛	3½	Secured gold 5s.....1933	----	---
			Secured gold 5s.....1943	----	---

Industrial Stocks.

	Bid	Ask		Bid	Ask
Adams Millis $7 pref.....*	90	93	Lanston Monotype M $6 100	85½	91
Aeolian Co $7 pref.....100	d 37	---	Lawrence Portl Cem $4 100	38	43
Aeolian Weber P&P com 100	d1	4	Liberty Baking com.....*	½	1¼
Preferred.....100	d ----	8	Preferred.....100	7½	11
Alpha Portl Cement pf..100	105	120	Locomotive Firebox Co...*	10	13
Amalgamated Laund com..	d½	2½	Macfadden Publict'ns com 5	11½	15
American Book $7.....100	80	85	$6 preferred.....*	48	52
Amer Canadian Properties.*	1¾	3	Merck Corp $8 pref.....100	69	73
American Cigar pref....100	80	85			
Amer Hard Rubber $4...100	d ----	24	National Casket $4.....*	72	77
American Hardware.....25	39	42	$7 preferred.....*	107½	109½
Amer Mfg 4% com.....100	23	30	National Licorice com..100	34	---
5% preferred.....100	38	40	National Paper & Type Co.	---	40
American Meter new.....*	41	45	New Haven Clock pref..100	50	70
Babcock & Wilcox 7%..100	90	94	New Jersey Worsted pref...	17	---
Baker (J T) Chemical com.*	10	14	Northwestern Yeast....100	120	130
Bancroft(J)&Sons$1.20com*	5	10	Ohio Leather.....	15	18
7% preferred.....100	65	70	1st pref.....	99	104
Bliss (E W) $4 1st pref..50	56	60	2d pref.....	80	86
2d pref B.....10	9	---	Okonite Co $7 pref.....100	----	81
Bohn Refrigerator 8% pf 100	70	---	Petroleum Derivatives.....	4	8
Bon Ami Co B com.....*	30	36	Pick (Albert) pref with warr	5	15
Bowman-Biltmore Hotels...	----	¾	Poole Eng & Mach class A..	----	3
1st preferred.....100	4	8	Class B.....	----	2
2d preferred.....100	1	3	Publication Corp $3.20 com*	45	55
Brunsw-Balke-Col $7 pref.*	59½	62½	$7 1st preferred.....100	98	103
Bunker Hill & Sull com...10	30	35	Reming'n Arms $7 1st pf 100	75	80
Burden Iron pref.....	d ---	48	Riverside Silk Mills.....	10	12
Canadian Celanese com....	5	8	Robinson (D P) 1st $7 pf 100	35	55
Preferred.....100	70	74	Rockwood & Co $4 com...*	33	38
Carnation Co $1.50 com...*	21	24	$8 preferred.....100	66	71
Preferred.....100	102½	---	Rolls-Royce of America....	1	4
Chestnut Smith com.....	----	2	Preferred.....100	3	7
Preferred.....	d5	15	Roxy Theatres unit.....	12	14
Childs Co $7 pref.....100	88	94	Common.....	¼	1
Clinchfield Coal Corp...100	d2½	4	Preferred A.....	12	14
Preferred.....100	d65	75	Rubel Corp com.....	5	7½
Color Pictures Inc.....	1	2½	Preferred.....	25	29
Columbia Baking com....*	d¼	1	Ruberoid Co $4.....100	x 33½	38½
1st preferred.....*	d2	5	Safety Car Heat & Ltg..100	---	50
2d preferred.....	½	1¼	Scovill Manufacturing...25	29	31
Colts Pat Fire Arms Mfg.25	14	16	Shippers Car Line.....	18	23
Congoleum-Nairn $7 pf 100	100	---	Singer Manufacturing...100	240	255
Crosse & Blackwell com....	1½	3	Smith (A O) Corp N D $2 *	92	100
Crowell Pub Co $3 com new	57	61	Solid Carbonic Ltd.....	7½	9½
$7 preferred.....	104	109	Splitdorf Beth Elec.....	½	2
Deep Rk Oil&Ref $7 pf 100	25	35	Standard Screw Co.....100	60	70
De Forest Phonofilm Corp..	½	2	Standard Textile Prod..100	----	2
Dictaphone Corp com.....*	15	19	$7 class A.....100	----	30
$8 preferred.....100	98	102	$5 class B.....100	----	15
Dixon (Jos) Crucible $8.100	110	125	Stetson (J B) Co com.....*	14	18
Doehler Die Cast 7% pf 50	19	---	$2 preferred.....25	20	24
$7 preferred.....*	37	---	Taylor Mill Corp $2.50com*	14	16
Douglas Shoe $7 pref...100	30	33	Taylor Wharton Ir& St com*	3½	6½
Draper Corp $4.....100	41	44	Preferred.....100	----	20
Driver Harris $7 pref...100	----	74	Tenn Products Corp $4 pf 50	30	34
Dry-Ice Holding Corp.....	20	30	Trent Process Corp.....	¼	½
Eisemann Magneto com....	4	8	Tubize Chatillon $7 pf B 100	d36	42
$7 preferred.....100	----	85	Unexcelled Mfg Co 70c..10	5¼	6¼
Franklin Ry Supply $4...*	----	42	United Business Pub$7pf100	----	50
Fuel Oil Motors Corp com..	2½	3¼	United Publishers $7 pf..100	----	75
Gen Fireproofing $7 pf..100	----	108	U S Finishing $7 pref...100	40	50
Graton & Knight com.....*	½	3	Walker Dishwasher com...*	5	6¼
$7 preferred.....100	20	30	Welch Grape Juice com...*	39	43
Great Northern Paper $3.25	29½	31½	$7 preferred.....100	99	103
Herring-Hall-Marv Safe 100	d 30	40	W Va Pulp & Pap $1.60 com*	26	28
Howe Scale.....	4	7	$6 preferred.....100	94½	97½
Preferred.....100	26	29	White Rock Min Spring—		
Hudson River Nav com....	d ½	3	$7 1st preferred.....100	102	---
Preferred.....	d ----	35	$20 2d preferred.....100	185	---
Industrial Accept com....*	----	5	Willcox & Gibbs $2½ com..	40	47
$7 preferred.....100	48	52	Woodward Iron 100	12	16
Internat Textbook.....100	11	14	Worcester Salt $5.....100	86	92
King Royalty Co com.....*	d ----	35	Young (J S) Co com.....100	95	---
$8 preferred.....100	d85	90	Preferred.....100	102	---

Telephone and Telegraph Stocks.

	Bid	Ask		Bid	Ask
Am Dist Tel of N J $4....*	d 80	85	New York Mutual Tel..100	d 21	23
7% preferred.....100	111	113	Northw Bell Tel pf 6½% 100	108½	110½
Bell Tel (Can) 8% pref..100	135	137	Pac & Atl Teleg U S 1%...25	d 15	18
Bell Tel of Pa 6½% pref 100	117	121	Peninsular Teleph $1.40..*	d 19	22
Cin & Sub Bell Telep....50	90	93	7% preferred A.....100	102	106
Cuban Telephone 8%.....	d110	---	Porto Rico Telephone.....	d 85	---
7% preferred.....	d 78	83	Roch Telep $6.50 1st pf..100	109	111
Empire & Bay State Tel..100	d 58	63	So & Atl Teleg $1.25.....25	d 17	20
Franklin Teleg $2.50...100	d 40	44	So & N E Telephone 8%..100	163	166
Int Ocean Teleg 6%....100	d 89	93	S W Bell Tel 7% pref...1	122	124
Lincoln Tel & Tel 8%.....	d120	---	Tri-States Tel & Tel $6...*	d150	---
Mountain States Tel & Tel.	147½	149½	$.60 preferred.....10	10½	11¼
New England Tel & Tel..100	142	145	Wisconsin Telep 7% pref 100	d111	---

Chain Store Stocks.

	Bid	Ask		Bid	Ask
Bohack (H C) Inc—			Melville Shoe Corp—		
7% 1st preferred.....100	100	103	1st pref 6% with warr..100	90	94
Butler (James) common....	----	2	Metropol Chain pref....100	----	7
Preferred.....100	----	25	Miller (I) & Sons pref...100	35	45
Diamond Shoe pref with war	80	85	MockJuds&Voehringerpf100	55	65
Edison Bros Stores pref..100	x 73¼	83	Murphy (S C) 8% pref..100	d95	110
Fan Farmer Candy Sh pf..*	30	32	Nat Shirt Shops com.....*	4	6
Fishman (H M) Stores com.	----	16	Preferred 8%.....100	45	55
Preferred.....*	----	90	Nedick's Inc com.....*	----	1¼
Gt Atl & Pac Tea pref..100	118	122	Newberry (J) Co 7% pf..100	d 93	98
Kobacher Stores pref....100	50	60	N Y Merchandise 1st pf..100	70	85
Kress (S H) 6% pref.....	10½	11¼	Piggly-Wiggly Corp.....*	9½	---
Lerner Stores 6½% pref w w	----	80	Reeves (Daniel) pref....100	x100	---
Lord & Taylor.....100	d175	205	Rogers Peet Co com.....100	80	---
First preferred 6%....100	d94	---	Schiff Co pref.....100	x 68	74
Second preferred 8%..100	d97	---	Silver (Isaac) & Bros pref100	55	60
MacMarr Stores 7% pf w w	88	92	U S Stores 1st pref 7%..100	12	47

* No par value. d Last reported market. † New stock. x Ex-dividend. y Ex-dividend of $65. y Ex-rights.

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Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Fajardo Sugar 100	26	32	Sugar Estates Oriente pf 100	---	3
Haytian Corp Amer	1½	2½	United Porto Rican com	5	10
Savannah Sugar com *	57	63	Preferred	10	15
7% preferred 100	85	95			

New York Bank Stocks.

Par	Bid	Ask	Par	Bid	Ask
America 25	37¼	39¼	Lafayette National 25	13	16
Bank of Yorktown 100	45	55	Liberty Nat Bank & Tr 25	14	16
Brooklyn National 50	14	19	Manhattan Company 20	58	60
Chase 20	59	61	Merchants 100	85	95
Chatham-Ph Nat Bk & Tr 20	51	53	Nat Bronx Bank 50	50	55
City (National) 20	x 74½	76½	National Exchange	24	29
Columbus Bank 100	150	170	Nat Safety Bank & Tr 25	7	10
Comm'l Nat Bank & Tr 100	220	230	Penn Exchange 100	15	25
Fifth Avenue 100	2075	2175	Peoples National 100	200	250
First National of N Y 100	3300	3400	Public Nat Bank & Trust 25	38½	40½
Flatbush National 100	----	80	Sterling Nat Bank & Tr 25	15	18
Grace National Bank 100	400	600	Strauss Nat Bank & Tr 100	----	100
Harbor State Bank 25	----	55	Textile Bank	40	43
Harriman Nat Bk & Tr 100	1485	1585	Trade Bank 100	----	110
Industrial Bank 100	105	115	Washington Nat Bank 100	----	50
Kingsboro Nat Bank 100	----	120	Yorkville (Nat Bank of) 100	58	68

Trust Companies.

American Express 100	190	210	Guaranty 100	x425	430
Banca Comm Italiana Tr 100	204	211	Hibernia Trust 100	112	115
Bank of Sicily Trust 20	25	27	International Trust 20	6	9
Bank of New York & Tr 100	500	520	Irving Trust 10	29⅝	30⅝
Bankers 10	87½	89½	Kings County 100	2450	2550
Bronx County 20	22	26	Lawyers Title & Guar 100	162	167
Brooklyn 100	345	355	Manufacturers 25	43⅝	45⅝
Central Hanover 20	200	204	Mercantile Bank & Tr w i	10	14
Chemical Bank & Trust 10	43¼	45¼	Mutual Trust of W 100	300	350
Clinton Trust 100	----	70	New York 25	132	135
Continental Bk & Trust 10	x 22	24	Title Guarantee & Trust 20	118	121
Corn Exch Bk & Trust 20	91½	94½	Trust Co of N A 100	----	140
County 25	28	30	Underwriters Trust 25	15	17
Empire 20	41	43	United States 100	2750	2850
Fulton 100	320	350	Westchester 100	900	1000
			Westchester Title & Trust 20	93	103

Chicago Bank Stocks.

Central Republic	191	194	Harris Trust & Savings 100	390	405
Chic Bk of Commerce	34	36	Northern Trust Co 100	440	445
Continental Ill Bk & Tr 100	257	260	Peoples Tr & Sav Bank 100	310	315
First National 100	358	363	Strauss Nat Bank & Tr 100	155	165
Foreman National 100	14	17	Union Bank of Chicago 100	70	80

Industrial and Railroad Bonds.

Adams Express 4s, 1947 &D	82	84	Loew's New Brd Prop—		
American Meter 6s, 1946	102¾	104¾	6s, 1945 J&D	92½	94½
Amer Tobacco 4s, 1951 F&A	92¾	---	Mallory Steamship 5s, '32 J&J	99¼	101¼
Am Type Fdrs 6s, 1937 M&N	100¾	105	Merchants Refrig 6s, 1937	96	100
Debenture 6s, 1939 M&N	101	---	Middle States Oil 7% notes	9	15
Am Wire Fabrics 1st '42 M&S	d 75½	80	N O Gr No RR 5s, '55 F&A	32	35
Bear Mountain-Hudson			N Y & Hob Ferry 5s, '46 J&D	87¼	90¼
River Bridge 7s, 1953 A&O	88	91	N Y Shipbldg 5s, 1946 M&N	89	---
Biltmore Comm 7s '34 M&S	----	79	Piedmont & No Ry 5s, '54 J&J	80	85
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	74½	77
Chicago Stock Yds 5s, 1961	82	85	Securities Co of N Y 4s	40	50
Consol Coal 4½s, 1934 M&N	65	70	61 Broadway 5½s, '50 A&O	85	87
Consol Mach Tool 7s, 1942	34	39	So Indiana Ry 4s, 1951 F&A	58	61
Consol Tobacco 4s, 1951	d 91	---	Stand Text Pr 6½s, '42 M&S	45	49
Continental Sugar 7s, 1938	4	11	Struthers Wells, Titus-		
Equit Office Bldg 5s, 1952	82	85	ville, 6½s, 1943	79½	82½
Fisk Tire Fabric 6½s, 1935	----	30	Tol Term RR 4½s, '57 M&N	96	98
Haytian Corp 8s, 1938	20½	24	U S Steel 5s, 1951	114	---
Hoboken Ferry 5s, '46 M&N	89	89½	Ward Baking 6s, '37 J&D 15	102¼	105¼
Internat Salt 5s, 1951 A&O	84	87	Witherbee Sherman 6s, 1944	15	22
Journal of Comm 6½s, 1937	d 63	70	Woodward Iron 5s, 1952 J&J	74	78
Kans City Pub Serv 6s, 1951	46	48			

Insurance Companies.

Par	Bid	Ask	Par	Bid	Ask
Aetna Casualty & Surety 10	73	78	Industrial of Akron	6	11
Aetna Fire 10	40¾	42¾	Kansas City Life 100	800	900
Aetna Life 10	40½	42½	Knickerbocker common 5	13	17
Agricultural 25	92	102	Lincoln Fire 10	21	26
American Alliance 10	23½	26½	Lloyds Casualty 10	4½	5½
American Constitution	12	17	Voting trust certifs 10	4½	5½
American Equitable 5	10¼	14¼	Majestic Fire 10	3	6
American Home	12	16	Maryland Casualty 25	15½	19½
American of Newark 5	14¾	15¾	Mass Bonding & Ins 25	65	73
American Re-Insurance	38	42	Merchants Fire Assur com 10	59	63
American Reserve 10	22½	26½	Merch & Mfrs Fire Newark 5	9	12
American Surety 25	44	47	Missouri State Life 10	13⅞	14⅞
Automobile 10	24	28	Morris Plan Ins	95	115
Baltimore Amer Insurance 5	8½	9½	National Casualty 10	14⅝	16¾
Bankers & Shippers 25	100	110	National Fire 10	53	55
Boston 100	470	495	National Liberty 5	6¾	7¾
Bronx Fire 25	41	44	National Union Fire 5	80	90
Brooklyn Fire Insurance 5	7½	10	New Amsterdam Casualty 10	26¼	28½
Carolina 10	20¼	22¼	New Brunswick 10	20	22
Chicago Fire & Marine 10	6	9	New England Fire 10	19	24
City of New York 100	207	230	New Hampshire Fire 10	48	53
Colonial States Fire 10	7½	10½	New Jersey 20	37½	42½
Columbia National Life 100	230	260	New York Fire com 5	17	20
Connecticut General Life 10	83	88	North River 10	x 30	33
Consolidated Indemnity	2	4	Northern 25	57½	67½
Constitution 10	5	7	Northwestern National	95	105
Continental Casualty 10	25	27½	Occidental 10	16	18
Cosmopolitan Insurance 1	6¾	7¾	Pacific Fire 25	110	120
Eagle 5	11⅛	12⅝	Peoples National Fire 5	4½	5½
Excess Insurance 5	4½	6½	Phoenix 10	60¼	62¼
Federal Insurance 10	60	68	Preferred Accident 20	33	36
Fidelity & Deposit of Md 50	130	133	Providence-Washington 10	41⅝	43⅝
Firemen's 20	21	22½	Public Fire 5	4	6
Firemen's Fund 25	72	77	Public Indemnity (formerly		
Franklin Fire 5	20½	22½	Hudson Casualty)	1¼	2½
General Alliance	15	19	Reliance Ins of Phila	4	6
Germanic Insurance 10	5	7	Republic (Texas) 10	12	17
Glens Falls Fire 10	41	43	Republic Ins Co of Amer 10	9¼	13¼
Globe Insurance 10	11	14	Rhode Island 10	16½	21½
Globe & Rutgers Fire 100	475	525	Rochester American 25	40	48
Great American 10	22	23½	St Paul Fire & Marine 25	153	160
Great Amer Indemnity 10	14¾	17¾	Seaboard Fire & Marine	9	14
Halifax Insurance 10	16	18	Security New Haven 10	31	33
Hamilton Fire 50	125	225	Springfield Fire & Marine 25	95	105
Hanover 10	27⅛	29⅛	Standard Accident 50	100	150
Harmonia 10	20¼	22¼	Stuyvesant 25	35	40
Hartford Fire 10	55¼	57¼	Sun Life Assurance 100	1025	1125
Hartf St'm Boiler Ins&Ins 10	60	65	Transportation Indemn'y 10	4¾	6¾
Home 10	29¼	31¼	Transportation Insurance 10	7	9
Home Fire & Marine 10	28	33	Travelers Fire 100	715	765
Home Fire Security	3¾	4¾	U S Casualty 25	33	38
Homestead 10	16	18	U S Fidelity & Guar Co 10	14½	17½
Hudson Insurance 10	18	23	U S Fire 10	39	42
Importers & Exp of N Y 25	24½	29	U S Merch & Shippers 100	265	295
Independence 5	6	10	Victory 10	4	6
Independence Indemnity 10	4	7	Virginia Fire & Marine 25	75	90
			Westchester Fire 10	32½	34½

Realty, Surety and Mortgage Companies.

Bond & Mortgage Guar 20	79½	82½	International Germanic Ltd	15	20
Empire Title & Guar 100	100	115	Lawyers Mortgage 20	39	41
Franklin Surety	10	13	Lawyers Wes Mtge & Ti 100	170	200
Guaranty Title & Mortgage	185	205	National Title Guaranty 100	21	26
Home Title Insurance 25	32	37	State Title Mtge 100	45	55

Aeronautical Stocks.

Alexander Indus 8% pref	----	50	Kinner Airplane & Mot new	3	3½
American Airports Corp	¼	1	Lockheed Aircraft	d ½	2
Aviation Sec of New Eng	3½	---	Maddux Air Lines	----	8
Central Airport	d 2	4	Sky Specialties	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	15½	17½	Whittelsey Manufacturing	----	½

Quotations for Other Over-the-Counter Securities

Short Term Securities.

	Bid	Ask		Bid	Ask
Allis-Chal Mfg 5s, May 1937	102	102¼	General Motors Accept—		
Alum Co of Amer 5s May '52	104⅛	104¾	5% ser notes Mar 1932	101¼	101½
Amer Metal 5½s, 1934 A&O	71½	72	5% ser notes Mar 1932	102¼	---
Amer Rad deb 4½s, May '47	101⅛	101½	5% ser notes Mar 1934	102	102¼
Am Roll Mill deb 5s, Jan '48	74	75	5% ser notes Mar 1935	102½	---
Amer Wat Wks 5s, 1934 A&O	101⅝	102	5% ser notes Mar 1936	102⅛	102¾
Bell Tel of Can 5s A Mar '55	106¼	107½	Koppers Gas & Coke—		
Baldwin Loco 5½s, '33 M&S	100	100⅛	Debenture 5s June 1947	98	98¾
Cud Pkg deb 5½s, Oct 1937	96⅜	96¾	Mag Pet 4½s Feb 15 '30-'35	101¼	---
Edison Elec Ill Boston—			Marland Oil—		
3¾% note Nov 1 '31 M&N	100⅛	100⅝	Serial 5% notes June 15 '32	97¾	99
4% notes Nov 1 '32 M&N	101¾	102	Mass Gas Cos 5½s Jan 1946	104¾	104⅞
5% notes Jan 15 '33 J&J	102¾	103	Proc & Gamb 4½s July 1947	105	105⅛
Gulf Oil Corp of Pa—			Union Oil 5s 1935 F&A	99½	99⅞
Debenture 5s Dec 1937	102¾	103	United Drug 5s 1932 A&O	100½	---
Debenture 5s Feb 1947	102	102½	Debenture 5s 1933 A&O	100½	---

Water Bonds.

Alton Water 5s, 1956 A&O	93½	95	Hunt'ton W 1st 6s, '54 M&S	102½	---
Ark Wat 1st 5s A 1956 A&O	99	100	1st m 5s, 1954 ser B M&S	101	102
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	103	104	Monm Con W 1st 5s, '56 J&D	95	97
1st m 5s, 1954 ser B J&D	100½	101½	Monon Val W 5½s, '50 J&J	100½	101½
1st 5s 1957 ser C F&A	100½	101½	Richm'd W W 1st 5s, '57 M&N	95	97
Butler Water 5s, 1957 A&O	94½	96	St Joseph Wat 5s, 1941 A&O	99½	101
City W (Chat) 5s B '54 J&D	100½	---	South Pitts Water Co—		
1st 5s, 1957 ser C M&N	100½	---	1st 5s, 1955 F&A	100½	101½
Commonwealth Water—			1st & ref 5s, '60 ser A J&J	100½	101½
1st 5s, 1956 B F&A	100	---	1st & ref 5s, '60 ser B J&J	100½	101½
1st m 5s, 1957 ser C F&A	100	---	Terre H'te W W 6s, '49 A J&D	102½	---
Davenport W 5s 1961 J&J	96	98	1st m 5s, 1956 ser B J&D	99	---
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	98	99½	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	4.25	4.00	Kansas City Southern 5½s	4.75	4.40
Equipment 6½s	4.20	4.00	Louisville & Nashville 6s	4.20	4.00
Baltimore & Ohio 6s	4.25	4.00	Equipment 6½s	4.20	4.00
Equipment 4½s & 5s	4.30	4.05	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 & 5	4.75	4.25
Central RR of N J 6s	4.25	4.00	Equipment 6½s & 7s	4.75	4.25
Chesapeake & Ohio 6s	4.25	4.00	Missouri Pacific 6½s	4.60	4.20
Equipment 6½s	4.25	4.00	Equipment 6s	4.50	4.35
Equipment 5s	4.25	4.00	Mobile & Ohio 5s	4.30	4.10
Chicago & North West 6s	4.40	4.10	New York Central 4½s & 5s	4.20	4.00
Equipment 6½s	4.25	4.00	Equipment 6s	4.20	4.00
Chic R I & Pac 4½s & 5s	4.50	4.10	Equipment 7s	4.15	4.00
Equipment 6s	4.25	4.00	Norfolk & Western 4½s	4.10	4.00
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	4.20	4.00
Erie 4½s & 5s	4.40	4.10	Pennsylvania RR equip 5s	4.10	4.00
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	4.15	4.00
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	4.20	4.00
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	4.15	4.00

Investment Trust Stocks and Bonds.

Amer Bank Stk Tr Shares	5¼	5¾	Inter Germanic Trust	6	9
American & Continental	10½	13½	Invest Fund of N J	7⅛	8¾
Amer Invest Trust Shares	4⅛	4⅝	North American Trust Shs	4¼	4¾
Bankers Nat Invest com A	20½	24½	Old Colony Inv Tr 4½% bds	70	---
Beneficial Indus Loan pref	36¼	42½	Shawmut Association com	13⅝	14
Central National Corp A	14	20	Shawmut Bank Inv Trust		
Class B	2	7	4½s 1942	65	70
Colonial Investors Shares	15	16	5s 1952	65	75
Commonwealth Tr Shares	----	--	6s 1952	95	---
Continental Metrop Corp A	----	2.50	Standard Corporations	6⅛	7⅛
Continental Secur Corp *	----	---	Standard Oil Trust Shares A	5¾	---
Preferred	----	55	Class B	5	5¾
Indust & Pow Sec	18¼	20	York Share Corp	16	17¼

*No par value. a And dividend. d Last reported market. x Ex-dividend. y Ex-rights.

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Current Earnings—Monthly, Quarterly and Half Yearly.

CUMULATIVE INDEX COVERING RETURNS IN PRESENT AND PREVIOUS ISSUES.

Below will be found all returns of earnings, income and profits for current periods, whether monthly, quarterly or half-yearly, that have appeared the present week. It covers all classes of corporate entities, whether railroads, public utilities, industrial concerns or any other class and character of enterprise or undertaking. It is all inclusive in that respect, and hence constitutes an invaluable record.

The accompanying index, however, is not confined to the returns which have come to hand the present week. It includes those given in our issues of Aug. 29, Aug. 22, and 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.

Name of Company—	Issue of Chronicle. When Published	Page
Addressograph-Multigraph Corp	Aug. 29	1442
Agnew Surpass Shoe Stores, Ltd	Aug. 15	1127
Akron Canton & Youngstown	Aug. 29	1438
Alabama Great Southern	Aug. 29	1440
Alabama Power Co	Aug. 29	1442
Alabama Water Service Co	Sept. 5	1606
Allegheny Steel Co	Aug. 22	1277
Allied Products Corp	Aug. 29	1442
Alton & Southern Ry	Aug. 22	1276
American Agricul. Chemical Co	Aug. 29	1448
American Cyanamid Co	Aug. 22	1290
American-Hawaiian Steamship Co	Aug. 29	1443
American Home Products Corp	Sept. 5	1606
American Ice Co	Sept. 5	1606
Amer.-La France & Foamite Corp	Sept. 5	1606
American News Co	Aug. 22	1278
American Power & Light Co	Aug. 22	1277
American Public Service Co	Aug. 22	1278
American Rolling Mill Co	Aug. 22	1278
American Safety Razor Corp	Aug. 29	1442
American States Public Service Co	Sept. 5	1606
Amer. Water Works & Electric Co	Sept. 5	1606
Ann Arbor	Sept. 5	1604
Apponaug Co	Sept. 5	1619
Armstrong Cork Co	Aug. 22	1278
Art Metal Construction Co	Aug. 22	1278
Arundel Corp	Aug. 29	1443
Associated Dyeing & Ptg. Co., Inc	Sept. 5	1616
Associated Gas & Electric Co	Sept. 5	1606
Associated Oil Co	Aug. 29	1443
Associated Telephone Utilities Co	Aug. 22	1278
Atlanta Birmingham & Coast	Aug. 29	1438
Atlantic City	Aug. 29	1438
Atlantic Coast Line—	Aug. 29	1438
Atchison Top. & Santa Fe Ry. Sys	Aug. 29	1441
Atlanta & West Point	Sept. 5	1601
Atlantic Gulf & West Ind. SS. Lines	Aug. 29	1443
Atlantic Refining Co	Aug. 22	1278
Atlas Plywood Corp	Aug. 29	1456
Atlas Tack Corp	Aug. 22	1278
B. & O. Chicago Terminal	Aug. 29	1438
Baltimore & Ohio	Aug. 29	1438
Bangor & Aroostook	Sept. 5	1604
Barcelona Tr. Lt. & Pr Co., Ltd	Spet. 5	1606
Barnet Leather Co., Inc	Aug. 29	1442
Baton Rouge Electric Co	Sept. 5	1606
Beaumont Sour Lake & Western	Sept. 5	1603
Best & Co	Aug. 15	1112
Birmingham Electric Co	Aug. 22	1278
Booth Fisheries Co	Aug. 29	1457
Boston Elevated Ry	Sept. 5	1606
Brazilian Traction, Light & Power Co., Ltd	Aug. 29	1443
Brockway Motor Truck Corp	Sept. 5	1606
Brooklyn E. D. Term.—	Aug. 29	1438
Brooklyn-Manhattan Transit Corp	Sept. 5	1610
Brooklyn & Queens Transit Corp	Sept. 5	1611
Brown Fence & Wire Co	Sept. 7	1620
Brunswick Term. & Ry. Securs. Co	Sept. 5	1607
Buffalo Rochester & Pittsburgh	Sept. 5	1602
Buffalo & Susquehanna	Aug. 29	1438
Bullard Co	Aug. 22	1278
Bunker Hill & Sullivan Mining & Concentrating Co	Sept. 5	1607
Burlington-Rock Island	Sept. 5	1602
Cables & Wireless, Ltd	Aug. 29	1451
California Water Service Co	Aug. 29	1443
Canada Northern Power Corp., Ltd	Aug. 22	1278
Canadian National Railways	Sept. 5	1604
Canadian Pacific Ry	Sept. 5	1605
Canadian Pacific Lines in Maine	Sept. 5	1602
Canadian Pacific Lines in Vermont	Sept. 5	1602
Central Arizona Light & Power Co	Aug. 22	1278
Central of Georgia	Sept. 5	1602
Central Main Power Co	Sept. 5	1607
Central RR of New Jersey	Aug. 29	1438
Central Vermont Ry., Inc	Aug. 22	1277
Chain Store Investment Corp	Aug. 29	1443
Chesapeake & Ohio Lines—	Aug. 29	1438
Chester Water Service Co	Aug. 29	1443
Chicago Burlington & Quincy	Sept. 5	1602
Chicago & Eastern Illinois	Sept. 5	1602
Chicago & Erie	Sept. 5	1602
Chicago Great Western	Aug. 29	1441
Chicago & Illinois Midland	Sept. 5	1602
Chicago Indianapolis & Louisville	Sept. 5	1602
Chicago Milwaukee & St Paul & Pac	Aug. 29	1438
Chicago & North Western	Aug. 29	1438
Chicago River & Indiana	Sept. 5	1602
Chicago Rock Island & Gulf	Sept. 5	1602
Chicago Rock Island & Pacific	Sept. 5	1604
Chicago St. Paul Minn & Omaha	Sept. 5	1602
Chicago Surface Lines	Aug. 22	1278
Chicago Yellow Cab Co	Aug. 22	1278
Chickasha Cotton Mills Co	Aug. 15	1130
Cincinnati Gas & Electric Co	Aug. 22	1278
Cincinnati & Lake Erie RR	Aug. 15	1123
Cin. New Orleans & Texas Pacific	Sept. 5	1604
Cities Service Co	Aug. 22	1278
Citizens Water Service Co	Aug. 29	1443
City Stores Co	Aug. 29	1443
Clinchfield	Aug. 29	1438
Clorox Chemical Co	Aug. 29	1457
Coca Cola Co	Sept. 5	1607
Colonial Beacon Oil Co	Sept. 5	1607
Colorado & Southern	Sept. 5	1602
Columbia Gas & Electric Corp	Aug. 22	1279
Columbia Oil & Gasoline Corp	Sept. 5	1607
Columbia Pictures Corp	Aug. 29	1458
Columbian Carbon Co	Aug. 22	1279
Columbus Delaware & Marion El. Co	Aug. 22	1279
Columbus & Greenville	Sept. 5	1602
Commercial Credit Co	Aug. 22	1279
Commonwealth & Southern Corp	Aug. 29	1443
Commonwealth Utilities Corp	Sept. 5	1614
Community Power & Light Co	Aug. 22	1279
Conemaugh & Black Lick	Aug. 29	1438
Connecticut Electric Service Co	Aug. 22	1279
Connecticut Power Co	Sept. 5	1607
Consolidated Gas Utilities Co	Aug. 29	1444
Consolidated Textile Corp	Aug. 22	1279
Consumers Power Co	Aug. 29	1444
Container Corp. of America	Aug. 29	1444
Continental Diamond Fibre Co	Aug. 15	1113
Coty, Inc	Aug. 22	1279
Crown Willamette Paper Co	Aug. 29	1444
Crown Zellerbach Corp	Sept. 5	1607
Crystalite Products Corp	Aug. 15	1131
Cumberland County Pow. & Lt. Co	Sept. 5	1607
Curtis Aeroplane & Motor Co	Aug. 15	1113
Curtis Mfg. Co. of Del	Aug. 22	1295
Curtiss Wright Corp	Aug. 15	1113
Dallas Power & Light Co	Aug. 15	1113
Delaware Lackawanna & Western	Aug. 29	1438
Denver & Rio Grande	Sept. 5	1605
Denver Salt Lake	Sept. 5	1602
Derby Oil & Refining Co	Aug. 22	1279
Detroit Toledo & Ironton	Aug. 29	1438
Detroit & Toledo Shore Line	Aug. 29	1439
Detroit Street Rys	Aug. 22	1279
Detroit Terminal	Sept. 5	1602
Diamond Match Co	Sept. 5	1607
Domestic & Foreign Investors Corp	Aug. 29	1439
Drug, Inc	Aug. 15	1113
Duluth Missabe & Northern	Sept. 5	1602
Duluth South Shore & Atlantic	Sept. 5	1602
Duluth Winnipeg & Pacific	Aug. 29	1439
Duplan Silk Corp	Aug. 22	1295
Eastern Massachusetts Street Ry	Sept. 5	1607
Eastern Shore Public Service Co	Aug. 29	1444
Eastern Texas Electric Co	Sept. 5	1607
Eastern Utilities Associates	Aug. 29	1444
Edmonton Radial Ry. Co	Aug. 22	1279
Eitingon Schild Co	Aug. 15	1113
El Paso Electric Co	Sept. 5	1607
Electric Power & Light Corp	Sept. 5	1607
Elgin Joliet & Eastern	Aug. 29	1439
El Paso Natural Gas Co	Aug. 15	1124
Emporium Capwell Corp	Sept. 5	1608
Engineers Public Service Co	Sept. 5	1607
Erie RR	Sept. 5	1605
Exchange Buffet Corp	Aug. 29	1444
Exeter Oil Co., Ltd	Aug. 22	1279
Fairchild Aviation Corp	Aug. 15	1114
Fall River Gas Works Co	Aug. 29	1444
Federal Light & Traction Co	Sept. 5	1608
Federal Water Service Corp	Aug. 29	1444
Feltman & Curme Shoe Stores Co	Aug. 22	1279
Flintkote Co	Aug. 29	1444
Florida East Coast	Aug. 29	1439
Florida Power Corp	Aug. 22	1279
Florida Power & Light Co	Aug. 22	1280
Fonda Johnst. & Gloversv. RR. Co	Aug. 22	1277
Fort Smith & Western	Sept. 5	1602
Fort Worth & Denver City	Sept. 5	1602
Fort Worth & Rio Grande	Sept. 5	1603
Foundation Company	Aug. 22	1280
Galveston Wharf	Aug. 29	1439
Gardner-Denver Co	Aug. 22	1280
Gatineau Power Co	Aug. 29	1444
Gemmer Mfg Co	Aug. 15	1114
General Motors Corp	Aug. 15	1114
General Realty & Utilities Corp	Aug. 29	1444
Georgia RR	Aug. 29	1439
General Steel Castings Corp	Aug. 15	1115
Georgia Power Co	Aug. 29	1444
Georgia Power & Light Co	Aug. 15	1115
Georgia & Florida	Sept. 5	1605
Georgia Southern & Florida	Sept. 5	1604
(B. F.) Goodrich Co	Aug. 29	1444
(F. & W.) Grand-Silver Stores, Inc	Aug. 29	1445
(W. T.) Grant Co	Aug. 29	1444
Grand Trunk Western	Aug. 29	1439
Great Northern Ry	Sept. 5	1602
Green Bay & Western	Sept. 5	1603
Greif Bros. Cooperage Corp	Sept. 5	1608
Guardian Investors Corp	Aug. 15	1115
Gulf Colorado & Santa Fe	Sept. 5	1601
Gulf & Ship Island	Sept. 5	1603
Gulf States Utilities Co	Sept. 5	1608
Hackmeister-Lind Co	Aug. 29	1445
Hackensack Water Co	Aug. 29	1445
Haverhill Gas Light Co	Aug. 29	1445
Hayes Body Corp	Aug. 22	1280
Hecla Mining Co	Aug. 29	1445
Hercules Motors Corp	Sept. 5	1608
Hobart Mfg. Co	Sept. 5	1608
(R.) Hoe & Co., Inc	Aug. 22	1280
Holland Furnace Co	Sept. 5	1608
Holly Oil Co	Aug. 15	1134
Hotel New Yorker	Aug. 22	1280
Houston Lighting & Power Co	Aug. 22	1280
Houdaille Hershey Corp	Aug. 29	1445
Hudson & Manhattan RR	Aug. 22	1280
Illinois Central System	Sept. 5	1603
Illinois Central RR	Sept. 5	1603
Illinois Power & Light Corp	Sept. 5	1608
Illinois Terminal Co	Sept. 5	1603
Illinois Water Service Co	Aug. 29	1445
Indiana Limestone Co	Aug. 22	1280
Indiana Harbor Belt	Sept. 5	1603
Industrial Rayon Corp	Aug. 22	1280
Interboro. Rapid Transit Co	Aug. 29	1445
Intercontinents Power Co	Sept. 5	1608
Intercontinental Rubber Co	Aug. 22	1280
International Great Northern	Sept. 5	1603
International Hydro-Elec. System	Aug. 22	1280
International Nickel Co. of America	Aug. 15	1115
International Paper & Power Co	Aug. 22	1280
International Printing Ink Corp	Aug. 22	1280
International Products Corp	Sept. 5	1608
International Rys. of Central Amer	Aug. 22	1277
Interoceanic Railway of Mexico	Sept. 5	1605
Interstate Equities Corp	Aug. 29	1461
Iowa Public Service Co	Aug. 22	1280
Irving Air Chute Co., Inc	Aug. 29	1445
Italo-Argentine Electric Co	Aug. 29	1445
Jamaica Public Service, Ltd	Aug. 29	1445
Jewel Tea Co., Inc	Aug. 22	1281
(Mead) Johnson & Co	Aug. 22	1281
Joint Investors Corp	Sept. 5	1608
Kansas City Southern	Aug. 22	1277
Kansas Gas & Electric Co	Aug. 29	1445
(Rudolph) Karstadt Aktiengesellschaft	Sept. 5	1623
(Julius) Kayser & Co	Aug. 22	1285
Keeley Silver Mines, Ltd	Aug. 22	1298
Kelly-Springfield Tire Co	Aug. 22	1281
Kelsey-Hayes Wheel Corp	Aug. 22	1281

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Name of Company—	Issue of Chronicle When Published	Page
Keystone Public Service Co	Aug. 29	1445
Keystone Steel & Wire Co	Sept. 5	1623
Key West Electric Co	Sept. 5	1608
Kingsport Press, Inc	Aug. 29	1445
Lake Superior District Power Co	Aug. 22	1281
Lake Superior Ishpeming	Sept. 5	1603
Lake Terminal	Aug. 29	1439
Langendorf United Bakeries, Inc	Sept. 5	1623
Lane Bryant, Inc	Aug. 29	1461
Lehigh & New England	Aug. 29	1439
Lehigh Valley	Aug. 29	1439
Lion Oil Refining Co	Aug. 29	1445
Long Island	Aug. 29	1440
Los Angeles Gas & Electric Corp	Aug. 29	1445
Los Angeles & Salt Lake	Sept. 5	1603
Louisiana & Arkansas	Sept. 5	1605
Louisiana, Arkansas & Texas	Sept. 5	1603
Louisville & Nashville	Sept. 5	1603
Louisiana Oil Refining Co	Aug. 22	1281
Louisiana Power & Light Co	Aug. 15	1116
Ludlum Steel Co	Aug. 22	1281
McKesson & Robbins, Inc	Aug. 29	1445
Mahoning Coal RR	Aug. 22	1277
Maine Central RR	Aug. 29	1441
(H. R.) Mallinson & Co., Inc	Sept. 5	1608
Manufacturers Finance Co	Aug. 22	1281
Mapes Consolidated Mfg. Co	Aug. 22	1281
Marconi's Wireless Teleg. Co., Ltd	Aug. 22	1288
Market Street Railway Co	Aug. 22	1281
Marmon Motor Car Co	Aug. 22	1281
McWilliams Dredging Co	Aug. 22	1281
Material Service Co	Aug. 1115	16
Memphis Power & Light Co	Aug. 22	1281
Metropolitan Edison Co	Aug. 22	1281
Minneapolis & St. Louis	Aug. 29	1439
Minn. St. Paul & Sault Ste. Marie	Aug. 29	1439
Minnesota Power & Light Co	Aug. 29	1445
Mississippi Power & Light Co	Aug. 15	1116
Missouri-Kansas-Texas Lines	Aug. 29	1441
Missouri-Illinois	Sept. 5	1603
Missouri & North Arkansas	Sept. 5	1603
Missouri Pacific	Sept. 5	1603
Mobile & Ohio	Aug. 29	1439
Monongahela Connecting	Aug. 29	1439
Monsanto Chemical Works	Aug. 22	1281
Montour RR	Aug. 22	1276
Mortgage Guarantee Co	Aug. 22	1281
(F. E.) Myers & Bro. Co	Aug. 29	1445
National Baking Co	Sept. 5	1624
National Battery Co	Aug. 29	1462
National Grocers Co., Ltd	Aug. 22	1299
National Oil Products Co	Aug. 15	1116
National Power & Light Co	Aug. 29	1446
National Railways of Mexico	Sept. 5	1605
National Short Term Securs. Corp	Sept. 5	1609
Nehi Corp	Aug. 22	1282
Nehi Corp	Sept. 5	1609
Nevada-California Electric Co	Aug. 29	1446
Nevada Northern	Sept. 5	1603
Newburgh & South Shore	Aug. 29	1439
New England Public Service Co	Sept. 5	1608
N. H., New Haven & Hartford RR	Aug. 29	1441
New Jersey & Ne York	Sept. 5	1602
New Orleans, G at Northern	Sept. 5	1603
New Orleans & Northeastern	Sept. 5	1604
New Orleans Terminal	Sept. 5	1604
New Orleans, Texas & Mexico	Sept. 5	1603
New Rochelle Water Co	Sept. 5	1608
New York Air Brake Co	Sept. 5	1609
New York Central	Aug. 29	1439
New York Chicago & St. Louis	Aug. 29	1439
New York Connecting	Aug. 29	1439
New York Investors, Inc	Aug. 29	1446
New York, Ontario & Western Ry	Aug. 29	1441
New York State Railways	Sept. 5	1609
New York Telephone Co	Aug. 29	1446
New York Water Service Corp	Aug. 29	1446
N. Y., Westchester & Boston Ry	Aug. 29	1446
Norfolk & Western Ry	Sept. 5	1605
Norfolk Southern	Aug. 29	1440
North American Car Corp	Aug. 29	1446
North Central Texas Oil Co., Inc	Aug. 29	1446
Northern Alabama	Sept. 5	1604
Northern Pacific	Aug. 29	1440
Northwestern Pacific	Sept. 5	1603
North West Utilities Co	Aug. 22	1282
Ohio Edison Co	Aug. 29	1446
Ohio Electric Power Co	Aug. 22	1282
Ohio Water Service Co	Aug. 29	1446
Old Dominion Power Co	Aug. 22	1282
Ontario Steel Products Co	Aug. 29	1462
Orange & Rockland Elec. Co	Aug. 29	1447
Oregon-Washington Ry. Nav. Co	Sept. 5	1604
Oregon-Washington Water Serv. Co	Aug. 29	1446
Orpheum Circuit, Inc	Aug. 15	1117
Otis Steel Co	Aug. 29	1446
Pacific Gas & Electric Co	Aug. 22	1282
Pacific Public Service Co	Aug. 22	1282
Pacific Western Oil Corp	Aug. 22	1282
Panhandle & Santa Fe	Sept. 5	1601
Paraffine Companies	Aug. 22	1300
Park & Tilford, Inc	Aug. 22	1282
Parmelee Transportation Co	Aug. 22	1282
Penn Central Light & Power	Aug. 22	1282
Pennsylvania Gas & Electric Co	Aug. 22	1282
Pennsylvania Power & Light Co	Aug. 22	1282
Pennsylvania RR	Aug. 29	1440
Pennsylvania RR. Regional System	Aug. 29	1441
Pere Marquette	Aug. 29	1440
Pere Marquette Ry. Co	Aug. 22	1277
Perfect Circle Co	Aug. 22	1282
Philippine Ry. Co	Aug. 22	1277
Philipps-Jones Corp	Aug. 15	1117
Pierce Oil Corp	Aug. 22	1282
Pierce Petroleum Corp	Aug. 22	1282
Pillsbury Flour Mills, Inc	Aug. 29	1463
Pittsburgh & Lake Erie	Aug. 29	1439
Pittsburgh & Shawmut	Aug. 29	1440
Pittsburgh & West Virginia	Sept. 5	1603
Pittsburgh Shawmut & Northern	Aug. 29	1440
Pittsb. Suburban Water Service Co	Aug. 29	1447
Ponce Electric Co	Sept. 5	1609
Poor & Co	Aug. 22	1282
Public Serv. Co. of New Hampshire	Sept. 5	1609
Public Service Co. of Oklahoma	Aug. 22	1282
Public Service Corp. of New Jersey	Aug. 22	1282
Public Service Electric & Gas Co	Aug. 29	1453
Puget Sound Power & Light	Sept. 5	1609
Powdrell & Alexander, Inc	Aug. 22	1282
Quincy Omaha & Kansas City	Sept. 5	1603
Radio-Keith-Orpheum Corp	Aug. 15	1118
Railway Express Agency, Inc	Sept. 5	1609
Raybestos-Manhattan, Inc	Aug. 29	1447
Raytheon Mfg. Co	Sept. 5	1626
Reading Co	Aug. 29	1440
Republic Petroleum Co	Aug. 22	1283
Reynolds Spring Co	Aug. 15	1118
Richfield Oil Co. of Calif	Sept. 5	1609
Ritter Dental Mfg. Co., Inc	Aug. 22	1283
Roch. & Lake Ont. Water Service Co	Aug. 29	1447
Rutland	Sept. 5	1603
St. Louis Brownsville & Mexico	Sept. 5	1603
St. Louis-San Francisco Ry. Co	Sept. 5	1605
St. Louis-San Francisco of Texas	Sept 5	1603
San Antonio Uvalde & Gulf	Sept. 5	1603
San Diego & Arizona	Aug. 29	1440
Savannah Electric & Power Co	Sept. 5	1609
Schenectady Ry. Co	Aug. 22	1283
Seaboard Air Line	Aug. 29	1440
Seeman Brothers, Inc	Sept. 5	1627
Servel, Incorporated	Aug. 22	1283
Simmons Co	Aug. 22	1283
Sioux City Gas & Electric Co	Aug. 22	1283
Soo Line-System	Sept. 5	1605
South Penn Oil Co	Aug. 22	1283
Southern Canada Power Co., Ltd	Aug. 22	1283
Southern Cities Ice & Utilities Co	Aug. 22	1283
Southern Natural Gas Corp	Sept. 5	1609
Southern Pacific Co	Sept. 5	1603
Southern Pacific Lines	Sept. 5	1605
Southern Pacific SS Lines	Aug. 29	1440
Southern Ry Co	Aug. 29	1440
Southwestern Gas & Electric Co	Aug. 22	1283
Southwestern Light & Power Co	Aug. 22	1283
St. Louis Public Service Co	Aug. 22	1283
St. L., Rocky Mountain & Pac. Co	Aug. 15	1139
St. Louis Southwestern Ry. Lines	Aug. 29	1441
Scranton-Spring Brook Water Service Co	Aug. 29	1447
Sierra Pacific Electric Co	Aug. 29	1447
South Bay Consol. Water Co., Inc	Aug. 29	1447
Southern Bell Telephone & Telegraph Co	Aug. 29	1447
Southern California Edison Co., Ltd	Aug. 29	1447
Spang Chalfant & Co	Aug. 29	1447
Spokana International	Sept. 5	1604
Spokane Portland & Seattle	Sept. 5	1604
Springfield Street Ry	Aug. 22	1283
Staten Island Rapid Transit	Aug. 29	1440
(The L. S.) Starrett Co	Aug. 29	1465
Stewart-Warner Corp	Aug. 22	1283
Stone & Webster, Inc	Aug. 22	1283
Super Maid Corp	Aug. 22	1283
Superior Oil Corp	Aug. 22	1284
Syracuse Ry. Co-Ord. Bus Lines	Sept. 5	1609
Tampa Electric Co	Aug. 29	1447
Tennessee Central	Sept. 5	1604
Tennessee Electric Power Co	Aug. 29	1447
Texarkanna & Fort Smith	Sept. 5	1603
Texas & New Orleans	Sept. 5	1604
Texas Mexican	Sept. 5	1604
Texas & Pacific Ry	Aug. 29	1442
Third Avenue Ry. System	Aug. 29	1447
Thompson-Starrett Co., Inc	Aug. 29	1448
Tide Water Associated Oil Co	Aug. 22	1284
Tide Water Oil Co	Aug. 22	1284
Tide Water Power Co	Aug. 22	1284
Tobacco Products Corp	Sept. 5	1609
Toledo Peoria & Western	Sept. 5	1604
Tung Sol Lamp Works, Inc	Aug. 22	1284
Twin State Gas & Electric Co	Sept. 5	1609
Union Pacific Co	Sept. 5	1604
Union Pacific System	Sept. 5	1604
Union RR. (Pennsylvania)	Aug. 29	1440
Union Tank Car Co	Aug. 29	1448
Union Water Service Co	Aug. 29	1448
United Aircraft & Transport Corp	Aug. 22	1284
United Carbon Co	Aug. 15	1119
United Chemicals Inc	Aug. 15	1119
United Gas Corp	Aug. 22	1284
United Light & Power Co	Sept. 5	1609
United Paperboard Co., Inc	Aug. 29	1449
United States Gypsum Co	Aug. 22	1284
U. S. Printing & Lithograph Co	Aug. 22	1284
United Stores Corp	Sept. 5	1609
United Traction Co. (Albany)	Aug. 22	1284
Universal Leaf Tobacco Co	Sept. 5	1628
Utah	Aug. 29	1440
Utica Ry. Co-ordinated Bus Lines, Inc	Aug. 29	1448
Vadsco Sales Corp	Aug. 22	1284
Vanadium Alloys Steel Co	Aug. 15	1141
Vanadium Corp. of America, Inc	Aug. 15	1119
Valvoline Corp	Aug. 22	1296
Veeder-Root, Inc	Aug. 22	1284
Viking Pump Co	Aug. 15	1119
Virginia Carolina Chemical Corp	Aug. 15	1141
Virginia Public Service Co	Aug. 22	1285
Virginia Ry	Sept. 5	1606
Virginian	Aug. 29	1440
Virginian Electric & Power Co	Sept. 5	1610
(The) Vulcan Detinning Co	Aug. 22	1284
Wabash Ry	Sept. 5	1606
Walker Mining Co	Aug. 29	1448
Warner Bros. Pictures, Inc	Aug. 22	1285
Wayne Pump Co	Sept. 5	1610
West Texas Utilities Co	Aug. 22	1285
Western Auto Supply Co	Aug. 15	1119
Western Grocer Co	Sept. 5	1629
Western Maryland Ry. Co	Sept. 5	1606
Western New York Water Co	Aug. 29	1448
Western Pacific	Sept. 5	1604
Western Pipe & Steel Co. of Calif	Sept. 5	1610
Western Public Service Co	Sept. 5	1610
Weston Electrical Instrument Corp	Aug. 29	1448
West Virginia-Ohio River Bridge Co	Aug. 29	1466
West Virginia Water Service Co	Aug. 29	1448
Wheeling & Lake Erie	Aug. 29	1440
White Motor Co	Sept. 5	1610
Wichita Falls & Southern	Sept. 5	1604
Wichita Valley	Sept. 5	1602
Williams Steamship Corp	Aug. 29	1448
Williamsport Water Co	Aug. 22	1285
Wright Aeronautical Corp	Aug. 15	1120
York Railways Co	Aug. 29	1448

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Name—	Period Covered.	Current Year $	Previous Year $	Inc. (+) or Dec. (—) $
Canadian National	3d week of Aug	3,163,175	4,348,600	—1,185,425
Canadian Pacific	4th week of Aug	3,619,000	5,274,000	—1,655,000
Georgia & Florida	3d week of Aug	39,325	70,100	—30,775
Minneapolis & St Louis	3d week of Aug	196,697	355,119	—158,422
Mobile & Ohio	3d week of Aug	187,833	266,918	—79,085
Southern	3d week of Aug	2,482,978	2,804,479	—321,501
St Louis Southwestern	3d week of Aug	341,800	379,719	—37,919
Western Maryland	3d week of Aug	269,952	353,658	—83,706

We also give the following comparisons of the monthly totals of railroad earnings, both gross and net (the net before the deduction of taxes), both being very comprehensive. They include all the Class 1 roads in the country.

Month.	Gross Earnings. 1930.	1929.	Inc. (+) or Dec. (—).	Length of Road. 1930.	1929.
	$	$	$	Miles.	Miles.
January	450,526,039	486,628,286	—36,102,247	242,350	242,175
February	427,231,361	475,265,483	—8,034,122	242,348	242,113
March	452,024,463	516,620,359	—69,595,796	242,325	241,964
April	450,537,217	513,733,181	—63,195,964	242,375	242,181
May	462,444,002	537,575,914	—75,131,912	242,156	241,758
June	444,171,625	531,690,472	—87,518,847	242,320	241,349
July	456,369,950	557,552,607	—101,152,657	235,049	242,979
August	465,700,789	586,397,704	—120,696,915	241,546	242,444
September	466,826,791	566,461,331	—99,634,540	242,341	242,322
October	482,712,524	608,281,555	—125,569,031	242,578	241,655
November	398,211,453	498,882,517	—100,671,064	242,616	242,625
December	377,473,702	468,494,537	—91,220,835	242,677	242,494
	1931.	1930.		1931.	1930.
January	365,416,905	450,731,213	—85,314,308	242,657	242,332
February	336,137,679	427,465,369	—91,327,690	242,660	242,726
March	375,588,834	452,261,686	—76,672,852	242,566	242,421
April	369,106,310	450,567,319	—81,461,009	242,632	242,574
May	368,485,871	462,577,503	—94,091,632	242,716	242,542
June	369,212,042	444,274,591	—75,062,879	242,968	242,494

Month.	Net Earnings. 1930.	1929.	Inc. (+) or Dec. (—). Amount.	Per Cent.
	$	$	$	
January	94,759,394	117,764,570	—23,005,176	—19.55
February	97,448,899	125,577,866	—28,128,967	—22.40
March	101,494,027	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

Net Earnings Monthly to Latest Dates.

Atch Top & Santa Fe System—

Gulf Colorado & Santa Fe—				
July—	1931.	1930.	1929.	1928.
Gross from railway	$2,742,099	$3,115,385	$2,964,763	$2,401,830
Net from railway	1,340,461	1,582,424	1,123,773	831,671
Net after taxes	1,242,605	1,485,816	1,035,116	739,390
From Jan. 1—				
Gross from railway	11,134,543	14,597,607	15,685,646	14,793,257
Net from railway	1,889,682	2,597,423	3,184,583	2,663,983
Net after taxes	1,204,906	1,922,480	2,550,486	2,014,681
Panhandle & Santa Fe—				
July—	1931.	1930.	1929.	1928.
Gross from railway	$1,870,962	$1,810,743	$2,029,105	$1,847,201
Net from railway	1,113,107	935,410	1,152,133	744,296
Net after taxes	1,059,763	918,132	1,276,557	696,140
From Jan. 1—				
Gross from railway	6,999,157	9,310,096	10,131,442	10,594,374
Net from railway	1,761,539	1,860,103	3,259,850	2,035,809
Net after taxes	1,373,315	1,528,512	3,154,184	1,728,220
Atlanta & West Point—				
July—	1931.	1930.	1929.	1928.
Gross from railway	$151,292	$182,999	$241,963	$250,725
Net from railway	10,665	15,929	35,471	51,785
Net after taxes	def827	2,546	22,710	39,248
From Jan. 1—				
Gross from railway	1,125,469	1,433,451	1,689,149	1,761,283
Net from railway	111,674	224,863	294,626	399,777
Net after taxes	30,237	129,681	197,219	294,670

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Bangor & Aroostook—

July—	1931.	1930.	1929.	1928.
Gross from railway	$245,717	$319,760	$356,850	$390,339
Net from railway	—141,774	—69,763	—25,013	30,374
Net after taxes	—139,785	—70,812	—49,003	264
From Jan. 1—				
Gross from railway	4,438,798	5,303,681	4,598,272	4,432,673
Net from railway	1,395,395	2,087,167	1,617,170	1,568,948
Net after taxes	1,010,246	1,617,526	1,250,019	1,211,486

Buffalo Rochester & Pittsburgh—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,120,322	$1,269,443	$1,454,510	$1,372,614
Net from railway	200,198	185,971	230,741	253,723
Net after taxes	180,196	155,955	180,741	203,698
From Jan. 1—				
Gross from railway	7,463,587	9,045,374	10,191,047	9,692,199
Net from railway	1,011,990	1,320,154	1,854,194	1,921,917
Net after taxes	870,765	1,059,997	1,543,409	1,651,624

Burlington-Rock Island—

July—	1931.	1930.	1929.	1928.
Gross from railway	$237,580	$289,908	$567,021	$210,791
Net from railway	127,579	79,596	308,906	39,748
Net after taxes	121,498	71,786	301,151	32,123
From Jan. 1—				
Gross from railway	856,206	1,151,316	1,503,288	1,256,626
Net from railway	72,476	def486,785	229,344	86,115
Net after taxes	20,515	def542,899	174,721	32,852

Canadian Pacific Lines in Maine—

July—	1931.	1930.	1929.	1928.
Gross from railway	$113,248	$124,651	$155,717	$115,047
Net from railway	def103,122	def23,631	def5,062	def8,531
Net after taxes	def115,122	def38,131	def19,562	def22,531
From Jan. 1—				
Gross from railway	1,383,815	1,628,830	1,905,845	1,566,568
Net from railway	13,708	117,516	198,875	175,814
Net after taxes	def70,292	16,016	97,375	77,814

Canadian Pacific Lines in Vermont—

July—	1931.	1930.	1929.	1928.
Gross from railway	$126,053	$140,627	$207,383	$170,654
Net from railway	5,238	5,302	26,461	def466,216
Net after taxes	1,218	1,282	22,441	def471,066
From Jan. 1—				
Gross from railway	826,253	1,072,227	1,253,941	1,163,577
Net from railway	def80,598	def21,188	50,108	def742,917
Net after taxes	def108,738	def49,328	21,968	def776,867

Centra of Georgia—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,620,221	$1,736,724	$2,056,003	$2,206,366
Net from railway	309,984	385,583	489,350	536,156
Net after taxes	190,197	281,485	353,097	415,237
From Jan. 1—				
Gross from railway	10,737,085	12,930,589	14,599,981	14,729,269
Net from railway	2,126,194	2,738,294	3,362,972	3,304,463
Net after taxes	1,300,316	1,899,493	2,457,934	2,419,902

Chicago Burlington & Quincy—

July—	1931.	1930.	1929.	1928.
Gross from railway	$9,714,653	$12,503,071	$14,132,040	$12,753,448
Net from railway	2,797,141	3,411,704	3,872,216	3,127,014
Net after taxes	1,940,516	2,446,397	2,875,539	2,277,551
From Jan. 1—				
Gross from railway	66,744,268	80,150,061	90,359,042	87,863,029
Net from railway	19,728,636	23,035,872	27,678,113	23,752,308
Net after taxes	13,685,979	16,518,929	20,181,434	17,657,730

Chicago & Eastern Illinois—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,304,159	$1,652,487	$2,398,143	$2,040,436
Net from railway	185,941	241,778	742,631	437,405
Net after taxes	70,727	91,718	596,839	301,640
From Jan. 1—				
Gross from railway	9,087,771	11,919,841	14,549,964	13,784,536
Net from railway	762,988	1,502,751	3,079,123	2,333,368
Net after taxes	def54,765	598,530	2,177,412	1,490,063

Chicago & Illinois Midland—

July—	1931.	1930.	1929.	1928.
Gross from railway	$219,967	$250,290	$235,170	$201,896
Net from railway	54,909	71,391	29,152	27,067
Net after taxes	45,568	62,884	21,217	20,632
From Jan. 1—				
Gross from railway	1,574,637	1,735,233	1,676,374	1,454,561
Net from railway	250,904	334,385	312,790	281,348
Net after taxes	198,533	275,866	257,245	233,303

Chicago Indianapolis & Louisville—

July—	1931.	1930.	1929.	1928.
Gross from railway	$907,161	$1,195,632	$1,463,088	$1,414,052
Net from railway	160,864	275,585	411,560	393,573
Net after taxes	95,245	193,553	318,413	308,637
From Jan. 1—				
Gross from railway	6,779,358	8,912,389	10,496,238	10,413,166
Net from railway	1,403,198	2,115,504	2,887,285	2,789,672
Net after taxes	955,854	1,554,271	2,274,861	2,227,465

Chicago River & Indiana—

July—	1931.	1930.	1929.	1928.
Gross from railway	$451,725	$493,005	$577,220	$532,972
Net from railway	215,865	223,837	244,692	205,260
Net after taxes	163,734	204,246	197,268	159,976
From Jan. 1—				
Gross from railway	3,228,023	3,633,608	4,046,851	3,919,452
Net from railway	1,429,901	1,520,340	1,745,521	1,470,347
Net after taxes	1,116,762	1,276,064	1,456,376	1,186,268

Chicago Rock Island & Pacific System—

Chicago Rock Island & Pacific—

July—	1931.	1930.	1929.	1928.
Gross from railway	$10,170,758	$10,731,038	$13,132,326	$12,271,459
Net from railway	3,674,296	3,328,479	3,836,154	3,523,116
Net after taxes	3,143,656	2,705,369	3,158,415	2,851,746
From Jan. 1—				
Gross from railway	58,312,442	69,576,151	79,025,923	74,770,128
Net from railway	15,044,708	16,298,457	18,253,138	18,273,675
Net after taxes	11,266,276	12,390,646	13,419,481	13,748,589

Chicago Rock Island & Gulf—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,028,098	$855,323	$865,495	$740,578
Net from railway	647,324	475,918	386,022	337,751
Net after taxes	625,471	428,343	362,646	315,665
From Jan. 1—				
Gross from railway	3,723,029	4,134,298	4,485,890	3,813,172
Net from railway	1,506,051	1,453,006	1,801,305	1,258,398
Net after taxes	1,340,420	1,286,728	1,624,850	1,075,841

Chicago St Paul Minn & Omaha—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,641,028	$2,105,816	$2,532,876	$2,109,222
Net from railway	243,665	356,059	639,808	87,605
Net after taxes	144,117	246,626	531,124	—23,927
From Jan. 1—				
Gross from railway	11,048,578	14,203,181	14,936,969	14,784,082
Net from railway	1,231,250	2,271,279	2,624,951	1,880,619
Net after taxes	562,626	1,523,939	1,875,133	1,094,400

Colorado & Southern System—

Colorado & Southern—

July—	1931.	1930.	1929.	1928.
Gross from railway	$623,481	$804,104	$907,665	$930,777
Net from railway	115,886	145,878	69,901	250,702
Net after taxes	47,285	75,653	1,510	186,394
From Jan. 1—				
Gross from railway	4,412,404	5,788,141	6,508,053	6,443,302
Net from railway	705,405	1,156,489	1,117,327	1,075,835
Net after taxes	231,845	665,923	626,065	615,642

* Net after rents.

Colorado & Southern System—(*Concl.*)

Fort Worth & Denver City—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,373,047	$1,130,368	$1,657,998	$1,085,628
Net from railway	885,542	577,175	889,449	478,077
Net after taxes	853,754	489,076	979,135	429,885
From Jan. 1—				
Gross from railway	4,723,501	5,814,517	7,005,808	6,202,693
Net from railway	1,727,457	1,674,487	2,375,408	1,949,968
Net after taxes	1,486,147	1,349,146	1,973,284	1,664,648

Wichita Valley—

July—	1931.	1930.	1929.	1928.
Gross from railway	$76,450	$53,277	$130,349	$109,454
Net from railway	31,036	—7,981	57,201	30,515
Net after taxes	24,309	—14,890	50,343	23,524
From Jan. 1—				
Gross from railway	354,705	490,216	800,230	958,257
Net from railway	58,420	58,660	307,798	399,269
Net after taxes	10,044	9,111	256,305	338,991

Columbus & Greenville—

July—	1931.	1930.	1929.	1928.
Gross from railway	$82,437	$116,350	$130,411	$123,034
Net from railway	5,089	7,496	16,960	—1,821
Net after taxes	2,089	3,496	15,560	—3,023
From Jan. 1—				
Gross from railway	624,544	950,272	1,000,712	937,770
Net from railway	71,955	129,682	158,694	72,827
Net after taxes	54,743	100,242	136,959	65,630

Denver & Rio Grande—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,777,209	$2,310,996	$2,705,663	$2,579,268
Net from railway	499,623	638,463	723,606	533,680
Net after taxes	334,590	471,465	558,572	342,705
From Jan. 1—				
Gross from railway	12,846,106	15,967,566	18,179,727	17,180,457
Net from railway	3,193,788	4,191,410	4,769,637	3,601,394
Net after taxes	2,037,458	2,978,289	3,572,080	2,299,694

Denver & Salt Lake—

July—	1931.	1930.	1929.	1928.
Gross from railway	$133,960	$207,782	$278,067	$286,582
Net from railway	21,044	10,816	95,036	64,574
Net after taxes	5,039	6,194	85,034	54,571
From Jan. 1—				
Gross from railway	1,046,631	1,587,337	1,955,627	2,101,711
Net from railway	275,401	380,462	624,764	631,365
Net after taxes	163,384	273,360	554,743	573,332

Detroit Terminal—

July—	1931.	1930.	1929.	1928.
Gross from railway	$56,259	$91,242	$209,215	$201,150
Net from railway	3,945	706	78,890	77,871
Net after taxes	—6,030	—13,348	58,871	56,588
From Jan. 1—				
Gross from railway	601,095	898,019	1,669,081	1,279,393
Net from railway	126,326	198,535	625,246	472,524
Net after taxes	38,531	83,634	476,336	342,370

Duluth Missabe & Northern—

July—	1931.	1930.	1929.	1928.
Gross from railway	$2,360,834	$3,811,830	$4,615,426	$3,859,291
Net from railway	1,479,885	2,630,978	3,370,514	2,670,914
Net after taxes	1,338,154	2,344,043	2,994,077	2,377,743
From Jan. 1—				
Gross from railway	5,782,297	11,657,716	14,899,851	11,216,854
Net from railway	185,116	4,914,770	8,068,981	4,832,666
Net after taxes	—313,383	3,636,460	6,448,620	3,566,976

Duluth South Shore & Atlantic—

July—	1931.	1930.	1929.	1928.
Gross from railway	$227,282	$341,729	$443,552	$501,260
Net from railway	—11,368	38,453	87,894	120,114
Net after taxes	—40,368	3,452	56,894	84,114
From Jan. 1—				
Gross from railway	1,688,602	2,405,215	2,935,507	2,994,247
Net from railway	95,056	346,043	551,638	473,991
Net after taxes	—114,978	110,870	330,636	251,901

Erie System—

Erie RR.—

July—	1931.	1930.	1929.	1928.
Gross from railway	$6,739,484	$8,148,651	$9,522,092	$8,772,704
Net from railway	1,236,281	1,722,747	2,041,368	1,633,151
Net after taxes	820,400	1,323,756	1,624,467	1,274,323
From Jan. 1—				
Gross from railway	47,737,623	56,212,959	65,160,370	60,736,891
Net from railway	9,687,130	10,574,800	14,079,896	11,499,709
Net after taxes	6,956,967	7,782,773	11,020,877	8,975,513

Chicago & Erie—

July—	1931.	1930.	1929.	1928.
Gross from railway	$847,350	$1,022,827	$1,223,374	$1,264,676
Net from railway	242,670	333,112	451,416	563,727
Net after taxes	186,589	274,967	395,199	505,166
From Jan. 1—				
Gross from railway	6,483,316	7,998,600	8,962,866	8,382,324
Net from railway	2,420,463	3,163,242	3,909,037	3,233,578
Net after taxes	2,028,012	2,756,004	3,515,069	2,858,176

New Jersey & New York RR.—

July—	1931.	1930.	1929.	1928.
Gross from railway	$117,326	$123,702	$133,092	$136,033
Net from railway	14,045	15,112	18,587	24,722
Net after taxes	9,644	10,779	14,478	20,819
From Jan. 1—				
Gross from railway	787,971	840,995	902,276	910,843
Net from railway	127,471	94,561	107,376	93,333
Net after taxes	96,705	62,070	78,602	65,965

Fort Smith & Western—

July—	1931.	1930.	1929.	1928.
Gross from railway	$52,546	$104,154	$115,112	$111,581
Net from railway	—12,806	15,966	19,833	9,602
Net after taxes	—16,406	12,406	15,104	4,099
From Jan. 1—				
Gross from railway	453,215	761,941	815,501	799,070
Net from railway	—5,639	96,111	114,466	66,427
Net after taxes	—30,896	65,324	81,367	39,572

Georgia & Florida—

July—	1931.	1930.	1929.	1928.
Gross from railway	$125,015	$140,372	$159,363	$136,994
Net from railway	9,538	16,431	29,811	24,586
Net after taxes	2,038	7,731	20,064	15,585
From Jan. 1—				
Gross from railway	853,019	881,318	950,647	897,441
Net from railway	20,197	32,852	85,930	143,774
Net after taxes	—32,305	def31,175	17,907	82,419

Great Northern Railway—

July—	1931.	1930.	1929.	1928.
Gross from railway	$6,990,782	$9,115,041	$11,544,395	$10,121,027
Net from railway	2,085,173	2,849,589	3,827,390	3,384,229
Net after taxes	1,444,203	2,044,705	3,040,767	2,624,297
From Jan. 1—				
Gross from railway	43,404,200	54,851,942	67,729,953	60,088,510
Net from railway	9,024,814	10,825,960	18,915,780	15,117,654
Net after taxes	4,342,717	5,774,319	13,882,209	10,183,961

Green Bay & Western—

July—	1931.	1930.	1929.	1928.
Gross from railway	$120,284	$139,453	$181,282	$141,975
Net from railway	26,281	24,682	54,450	31,318
Net after taxes	20,281	15,182	45,450	21,318
From Jan. 1—				
Gross from railway	835,184	1,037,592	1,138,342	985,545
Net from railway	111,248	264,723	268,097	259,650
Net after taxes	59,248	201,163	210,049	201,486

* Net after rents.

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Gulf & Ship Island—

July—	1931.	1930.	1929.	1928.
Gross from railway	$144,259	$142,125	$259,962	$219,561
Net from railway	15,626	—16,194	35,262	—9,599
Net after taxes	—14,369	—48,403	3,400	—37,019
From Jan. 1—				
Gross from railway	1,041,763	1,629,243	1,891,571	1,948,751
Net from railway	—42,022	263,306	279,058	299,377
Net after taxes	—252,232	38,235	56,225	111,809

Illinois Central System—

July—	1931.	1930.	1929.	1928.
Gross from railway	$9,612,573	$11,370,118	$14,114,605	$13,974,381
Net from railway	1,944,537	2,109,601	2,477,941	2,607,186
Net after taxes	1,282,721	1,528,215	1,477,370	1,708,922
From Jan. 1—				
Gross from railway	70,445,558	89,803,321	103,146,621	101,535,857
Net from railway	11,730,728	18,589,730	22,313,305	21,186,889
Net after taxes	6,264,590	12,442,659	15,068,447	14,387,499

Illinois Central RR.—

July—	1931.	1930.	1929.	1928.
Gross from railway	$8,256,225	$9,710,413	$12,022,251	$1,2036,599
Net from railway	1,743,719	1,910,592	2,213,833	2,356,867
Net after taxes	1,247,004	1,500,694	1,387,723	1,624,963
From Jan. 1—				
Gross from railway	60,562,736	75,741,118	88,507,908	87,056,543
Net from railway	10,582,777	15,538,678	20,040,220	18,979,792
Net after taxes	6,289,127	10,574,994	13,998,081	13,346,205

Illinois Terminal Co.—

July—	1931.	1930.	1929.	1928.
Gross from railway	$550,906	$601,517	$676,206	$538,251
Net from railway	187,665	160,509	207,866	142,637
Net after taxes	155,165	125,658	184,439	122,100
From Jan. 1—				
Gross from railway	3,838,305	4,363,169	4,758,600	3,834,954
Net from railway	1,293,190	1,280,743	1,465,713	973,937
Net after taxes	1,075,768	1,080,666	1,301,351	776,760

International Great Northern—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,869,236	$1,185,508	$1,569,047	$1,446,892
Net from railway	624,155	148,574	482,771	274,592
Net after taxes	580,900	103,752	441,350	232,124
From Jan. 1—				
Gross from railway	11,788,705	8,759,087	10,578,464	10,217,444
Net from railway	3,311,364	1,027,546	2,191,816	1,784,001
Net after taxes	3,017,396	721,855	1,895,835	1,489,817

Kansas City Southern System—
Texarkana & Fort Smith—

July—	1931.	1930.	1929.	1928.
Gross from railway	$188,372	$239,152	$286,332	$240,679
Net from railway	102,657	103,850	167,705	120,815
Net after taxes	93,927	103,531	150,736	108,676
From Jan. 1—				
Gross from railway	1,166,025	1,514,612	1,843,739	1,561,813
Net from railway	513,641	597,791	935,892	693,337
Net after taxes	453,023	503,302	809,324	608,299

Lake Superior & Ishpeming—

July—	1931.	1930.	1929.	1928.
Gross from railway	$220,691	$359,703	$386,225	$329,759
Net from railway	123,962	210,865	242,611	183,091
Net after taxes	105,630	171,366	203,370	150,805
From Jan. 1—				
Gross from railway	713,348	1,296,710	1,738,828	1,206,131
Net from railway	98,712	506,094	865,672	370,516
Net after taxes	—21,403	295,032	688,441	242,075

Los Angeles & Salt Lake—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,574,204	$2,002,281	$2,375,356	$2,212,427
Net from railway	352,912	574,888	568,020	513,490
Net after taxes	202,274	440,077	411,276	367,831
From Jan. 1—				
Gross from railway	11,426,079	13,535,506	15,875,927	13,625,424
Net from railway	2,332,316	3,195,477	4,279,005	2,217,132
Net after taxes	1,300,943	2,077,972	3,266,451	1,252,577

Louisana & Arkansas—

July—	1931.	1930.	1929.	1928.
Gross from railway	$551,428	$633,174	$643,009	$552,288
Net from railway	263,005	245,733	183,134	146,375
Net after taxes	208,927	200,817	129,375	95,947
From Jan. 1—				
Gross from railway	3,299,005	4,281,510	4,362,111	4,077,279
Net from railway	1,161,160	1,326,828	1,293,761	1,088,917
Net after taxes	830,303	1,005,250	937,883	713,980

Louisiana Arkansas & Texas—

July—	1931.	1930.	1929.	1928.
Gross from railway	$54,756	$73,671	$85,377	$91,522
Net from railway	—3,558	2,117	11,503	24,559
Net after taxes	—6,058	—1,883	7,522	20,559
From Jan. 1—				
Gross from railway	425,561	543,071	577,760	585,983
Net from railway	6,439	—46,250	—5,775	—22,762
Net after taxes	—20,037	—74,331	—56,551	—51,433

Louisville & Nashville—

July—	1931.	1930.	1929.	1928.
Gross from railway	$7,140,116	$8,970,606	$10,953,509	$11,114,186
Net from railway	1,164,871	1,347,374	2,051,354	2,036,469
Net after taxes	675,956	822,692	1,358,191	1,400,715
From Jan. 1—				
Gross from railway	53,443,610	67,588,608	77,085,471	80,073,400
Net from railway	9,042,109	10,025,031	14,303,819	15,835,668
Net after taxes	5,625,894	6,433,919	10,077,538	11,597,504

Missouri & North Arkansas—

July—	1931.	1930.	1929.	1928.
Gross from railway	$83,141	$121,291	$157,135	$119,262
Net from railway	—1,561	1,858	30,476	3,103
Net after taxes	—3,970	—542	27,883	645
From Jan. 1—				
Gross from railway	720,104	981,972	1,052,174	914,716
Net from railway	45,784	149,733	100,789	53,880
Net after taxes	27,772	132,692	81,395	35,214

Missouri Illinois—

July—	1931.	1930.	1929.	1928.
Gross from railway	$125,646	$152,798	$199,976	$193,195
Net from railway	34,434	47,569	86,679	66,440
Net after taxes	27,889	39,912	75,149	52,823
From Jan. 1—				
Gross from railway	779,325	1,076,834	1,298,891	1,232,509
Net from railway	173,339	284,755	465,082	349,988
Net after taxes	131,479	236,945	381,032	269,830

Missouri Pacific—

July—	1931.	1930.	1929.	1928.
Gross from railway	$9,068,925	$10,770,619	$13,363,428	$11,133,333
Net from railway	2,552,631	2,843,001	4,405,134	2,785,512
Net after taxes	2,114,770	2,362,006	3,727,971	2,315,302
From Jan. 1—				
Gross from railway	58,016,644	71,004,122	78,492,594	72,298,534
Net from railway	15,837,819	17,241,006	19,694,202	16,300,734
Net after taxes	12,887,072	14,124,725	16,149,208	13,250,401

Nevada Northern—

July—	1931.	1930.	1929.	1928.
Gross from railway	$40,143	$55,787	$109,318	$91,902
Net from railway	8,430	20,340	71,225	51,469
Net after taxes	—254,965	11,985	53,810	38,862
From Jan. 1—				
Gross from railway	307,759	472,285	829,764	580,433
Net from railway	72,843	199,269	530,841	287,863
Net after taxes	—236,899	136,044	423,365	210,294

* Net after rents.

New Orleans Great Northern—

July—	1931.	1930.	1929.	1928.
Gross from railway	$220,952	$222,997	$275,065	$251,702
Net from railway	88,755	71,274	70,312	83,523
Net after taxes	78,425	58,363	52,947	67,683
From Jan. 1—				
Gross from railway	1,370,686	1,700,930	1,864,925	1,867,529
Net from railway	472,417	491,679	540,010	539,027
Net after taxes	399,850	386,064	416,398	420,104

New Orleans Texas & Mexico System—
New Orleans Texas & Mexico—

July—	1931.	1930.	1929.	1928.
Gross from railway	$153,361	$236,316	$240,868	$218,298
Net from railway	10,638	63,387	69,785	47,684
Net after taxes	—10,264	42,487	49,332	27,647
From Jan. 1—				
Gross from railway	1,349,016	1,930,792	1,615,119	1,710,233
Net from railway	290,350	571,706	297,414	401,723
Net after taxes	144,522	425,003	152,797	252,666

Beaumont Sour Lake & Western—

July—	1931.	1930.	1929.	1928.
Gross from railway	$204,268	$270,264	$301,251	$259,448
Net from railway	65,921	67,105	86,452	62,089
Net after taxes	62,021	62,893	82,506	56,567
From Jan. 1—				
Gross from railway	1,734,116	2,034,385	2,122,461	1,864,615
Net from railway	544,459	530,056	561,438	392,405
Net after taxes	516,562	500,145	533,180	353,019

St. Louis Brownsville & Mexico—

July—	1931.	1930.	1929.	1928.
Gross from railway	$308,845	$583,292	$587,922	$597,681
Net from railway	21,961	187,275	202,982	170,344
Net after taxes	—1,242	165,279	172,523	151,787
From Jan. 1—				
Gross from railway	4,283,410	5,967,127	5,355,515	5,121,782
Net from railway	1,556,442	2,353,317	1,824,336	1,716,404
Net after taxes	1,393,381	2,199,004	1,624,294	1,574,734

New York Central System—
Indiana Harbor Belt—

July—	1931.	1930.	1929.	1928.
Gross from railway	$750,729	$844,619	$1,064,367	$1,058,559
Net from railway	246,162	328,097	402,533	439,158
Net after taxes	201,202	309,356	332,323	368,798
From Jan. 1—				
Gross from railway	5,493,065	6,422,181	7,393,388	7,135,964
Net from railway	1,521,718	2,032,480	2,583,378	2,429,471
Net after taxes	1,213,890	1,703,740	2,124,855	2,012,062

Northwestern Pacific—

July—	1931.	1930.	1929.	1928.
Gross from railway	$479,098	$579,419	$613,599	$714,411
Net from railway	155,503	240,692	168,380	227,701
Net after taxes	124,574	204,787	131,797	189,488
From Jan. 1—				
Gross from railway	2,395,323	3,167,396	3,329,091	3,461,525
Net from railway	def42,043	222,421	259,263	254,014
Net after taxes	def289,261	def30,310	def6,996	def28,128

Pittsburgh & West Virginia—

July—	1931.	1930.	1929.	1928.
Gross from railway	$279,061	$332,866	$406,144	$370,743
Net from railway	100,146	131,563	160,512	157,337
Net after taxes	70,556	104,298	119,856	105,809
From Jan. 1—				
Gross from railway	1,771,020	2,294,784	2,987,203	2,435,585
Net from railway	403,797	837,324	1,353,453	1,037,711
Net after taxes	222,076	633,495	1,003,242	701,130

Quincy Omaha & Kansas City—

July—	1931.	1930.	1929.	1928.
Gross from railway	$66,422	$70,960	$63,482	$50,629
Net from railway	3,564	5,550	—3,881	—94,292
Net after taxes	—1,189	887	—8,738	—99,128
From Jan. 1—				
Gross from railway	283,604	381,384	397,206	413,197
Net from railway	—40,586	—28,999	—65,573	—142,716
Net after taxes	—73,879	—61,853	—99,570	—176,741

Rutland—

July—	1931.	1930.	1929.	1928.
Gross from railway	$378,421	$451,310	$535,430	$563,498
Net from railway	34,176	67,685	103,020	111,211
Net after taxes	13,168	44,646	74,001	80,332
From Jan. 1—				
Gross from railway	2,631,882	3,095,873	3,538,927	3,927,451
Net from railway	213,731	412,825	603,190	747,581
Net after taxes	67,419	262,698	418,651	553,505

St. Louis-San Francisco System—
St. Louis-San Francisco Ry. Co.—

July	1931.	1930.	1929.	1928.
Gross from railway	$4,644,860	$6,266,199	$7,411,940	$6,915,518
Net from railway	1,267,730	1,892,553	2,269,900	2,054,219
Net after taxes	963,474	1,508,339	1,790,835	1,645,069
From Jan. 1—				
Gross from railway	33,177,905	42,297,558	47,606,467	45,613,016
Net from railway	9,138,202	11,523,821	13,261,143	12,818,672
Net after taxes	6,707,819	9,109,922	10,327,652	10,196,114

St. Louis-San Francisco of Texas—

July—	1931.	1930.	1929.	1928.
Gross from railway	$169,260	$193,074	$192,373	$158,739
Net from railway	63,651	62,745	52,981	25,855
Net after taxes	59,516	58,878	49,226	22,690
From Jan. 1—				
Gross from railway	811,352	1,044,685	1,197,726	965,307
Net from railway	65,159	117,421	218,156	159,903
Net after taxes	35,895	88,607	190,017	139,980

Fort Worth & Rio Grande—

July—	1931.	1930.	1929.	1928.
Gross from railway	$63,720	$63,842	$96,691	$97,338
Net from railway	—10,461	13,817	—7,192	—27,472
Net after taxes	—14,886	—18,233	—11,495	—31,561
From Jan. 1—				
Gross from railway	415,286	498,178	717,199	704,676
Net from railway	—109,549	—80,170	26,122	—16,446
Net after taxes	—141,583	—111,612	—4,428	—45,308

San Antonio Uvalde & Gulf—

July—	1931.	1930.	1929.	1928.
Gross from railway	$101,454	$122,619	$133,000	$188,105
Net from railway	26,688	21,919	12,367	55,693
Net after taxes	21,962	17,228	8,132	51,813
From Jan. 1—				
Gross from railway	909,474	1,091,697	1,228,891	1,362,601
Net from railway	243,396	317,770	337,638	454,435
Net after taxes	209,644	284,600	308,070	427,553

Southern Pacific System—
Southern Pacific Lines—

July—	1931.	1930.	1929.	1928.
Gross from railway	$18,284,869	$22,413,855	$27,746,442	$25,714,822
Net from railway	5,355,038	6,808,512	8,904,940	7,366,069
Net after taxes	1,446,527	1,723,181	6,028,168	5,049,394
From Jan. 1—				
Gross from railway	121,643,333	150,680,173	178,139,743	166,037,729
Net from railway	27,516,467	36,021,458	50,474,544	42,095,142
Net after taxes	9,993,713	11,157,520	32,599,496	26,892,528

Southern Pacific Co.—

July—	1931.	1930.	1929.	1928.
Gross from railway	$13,470,261	$16,576,680	$20,483,107	$19,238,870
Net from railway	4,293,047	5,517,230	7,507,974	6,278,453
Net after taxes	3,132,747	4,144,056	5,861,382	4,716,261
From Jan. 1—				
Gross from railway	89,885,021	110,045,864	129,610,786	121,451,443
Net from railway	23,201,390	29,399,953	40,587,561	35,214,304
Net after taxes	15,036,516	20,418,404	29,949,387	25,440,588

* Net after rents.

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Southern Pacific System—

Texas & New Orleans—

July—	1931.	1930.	1929.	1928.
Gross from railway	$4,233,237	$5,182,013	$6,210,696	$5,561,657
Net from railway	1,135,860	1,323,160	1,569,816	1,029,351
Net after taxes	850,988	974,524	1,215,464	668,075
From Jan. 1—				
Gross from railway	27,960,866	35,916,544	42,447,942	38,311,006
Net from railway	4,915,141	7,009,236	10,010,410	6,439,237
Net after taxes	3,096,660	4,843,566	7,616,828	4,215,247

Cin. New Orleans & Texas Pacific—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,311,866	$1,528,437	$1,901,494	$1,796,907
Net from railway	338,010	423,334	502,495	518,031
Net after taxes	255,967	326,082	387,961	401,247
From Jan. 1—				
Gross from railway	9,062,597	11,172,469	13,447,317	12,386,262
Net from railway	1,709,943	2,679,237	2,720,579	3,598,526
Net after taxes	1,186,490	2,061,356	2,099,268	2,844,749

Georgia Southern & Florida—

July—	1931.	1930.	1929.	1928.
Gross from railway	$256,613	$302,560	$330,894	$338,076
Net from railway	46,117	76,250	51,747	7,885
Net after taxes	24,235	53,257	28,532	—11,622
From Jan. 1—				
Gross from railway	1,896,762	2,283,298	2,652,677	2,624,311
Net from railway	317,996	417,604	469,666	221,639
Net after taxes	177,091	246,321	305,450	67,491

Southern Ry System—

New Orleans & Northeastern—

July—	1931.	1930.	1929.	1928.
Gross from railway	$245,871	$326,213	$446,402	$413,534
Net from railway	17,148	60,550	137,947	114,715
Net after taxes	—21,290	19,448	91,467	71,018
From Jan. 1—				
Gross from railway	1,874,915	2,613,119	3,250,697	3,130,153
Net from railway	153,983	649,790	1,091,949	960,099
Net after taxes	—121,575	349,568	758,541	652,130

New Orleans Terminal—

July—	1931.	1930.	1929.	1928.
Gross from railway	$169,288	$123,137	$117,128	$128,778
Net from railway	95,199	40,425	28,353	27,761
Net after taxes	83,241	29,168	17,346	16,754
From Jan. 1—				
Gross from railway	960,981	975,573	1,125,210	1,006,157
Net from railway	422,268	346,666	507,069	355,364
Net after taxes	338,560	267,864	434,107	278,272

Northern Alabama—

July—	1931.	1930.	1929.	1928.
Gross from railway	$50,710	$69,876	$91,113	$79,391
Net from railway	11,747	20,915	36,579	17,819
Net after taxes	6,225	15,376	30,594	11,919
From Jan. 1—				
Gross from railway	410,415	620,139	718,046	617,884
Net from railway	88,783	210,975	304,919	175,767
Net after taxes	50,068	171,250	253,398	132,905

Spokane International—

July—	1931.	1930.	1929.	1928.
Gross from railway	$73,040	$84,223	$108,950	$104,018
Net from railway	11,760	20,984	37,553	38,043
Net after taxes	6,692	15,957	32,116	32,507
From Jan. 1—				
Gross from railway	462,654	534,238	702,629	644,865
Net from railway	73,447	91,402	192,912	179,620
Net after taxes	38,092	55,833	154,715	140,969

Spokane Portland & Seattle—

July—	1931.	1930.	1929.	1928.
Gross from railway	$547,597	$668,981	$816,979	$796,809
Net from railway	187,638	205,774	299,850	303,306
Net after taxes	99,377	119,140	213,291	212,522
From Jan. 1—				
Gross from railway	3,616,916	4,519,535	5,204,082	4,927,693
Net from railway	1,221,464	1,333,822	1,828,578	1,683,151
Net after taxes	615,097	724,728	1,230,043	1,089,844

Tennessee Central—

July—	1931.	1930.	1929.	1928.
Gross from railway	$219,732	$277,595	$295,569	$245,521
Net from railway	42,142	80,591	96,429	32,392
Net after taxes	36,681	70,491	86,411	27,211
From Jan. 1—				
Gross from railway	1,587,017	1,803,074	1,880,476	1,851,049
Net from railway	269,955	352,387	411,528	357,566
Net after taxes	230,828	309,623	365,339	317,728

Texas Mexican—

July—	1931.	1930.	1929.	1928.
Gross from railway	$65,110	$94,616	$128,702	$96,472
Net from railway	—922	18,416	37,897	18,177
Net after taxes	—5,922	13,368	32,897	13,177
From Jan. 1—				
Gross from railway	573,476	667,933	823,846	753,450
Net from railway	14,972	88,063	174,112	208,869
Net after taxes	—20,133	52,977	138,841	173,662

Toledo Peoria & Western—

July—	1931.	1930.	1929.	1928.
Gross from railway	$163,033	$176,885	$230,738	$165,826
Net from railway	33,457	55,545	73,117	51,050
Net after taxes	28,357	46,613	63,195	42,728
From Jan. 1—				
Gross from railway	954,421	1,140,481	1,317,863	1,148,238
Net from railway	182,523	203,922	415,734	230,249
Net after taxes	148,969	165,202	361,348	205,652

Union Pacific System—

July—	1931.	1930.	1929.	1928.
Gross from railway	$13,399,947	$16,586,049	$18,266,833	$16,882,876
Net from railway	2,898,491	4,804,374	5,108,633	4,211,761
Net after taxes	1,703,784	3,566,400	3,690,334	2,903,200
From Jan. 1—				
Gross from railway	89,808,959	100,965,990	116,733,463	110,436,245
Net from railway	20,294,699	24,652,258	31,969,824	27,406,706
Net after taxes	11,637,211	15,368,334	22,414,852	18,411,509

Union Pacific Co—

July—	1931.	1930.	1929.	1928.
Gross from railway	$8,097,725	$9,935,296	$10,179,149	$9,541,299
Net from railway	2,086,429	3,310,955	3,095,639	2,721,141
Net after taxes	1,493,887	2,702,526	2,333,771	2,020,547
From Jan. 1—				
Gross from railway	51,256,314	55,878,952	63,852,852	61,128,311
Net from railway	13,257,573	15,086,549	19,109,938	18,081,625
Net after taxes	8,915,507	10,393,531	13,977,766	13,272,074

Ore-Washington Ry & Nav Co—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,712,870	$2,059,032	$2,608,514	$2,359,193
Net from railway	328,133	364,687	629,378	372,183
Net after taxes	142,247	173,512	428,102	184,196
From Jan. 1—				
Gross from railway	11,504,955	13,634,535	16,005,526	15,736,162
Net from railway	1,247,681	1,934,649	2,499,648	2,020,401
Net after taxes	—39,116	593,955	1,103,247	685,176

Western Pacific—

July—	1931.	1930.	1929.	1928.
Gross from railway	$1,150,839	$1,427,773	$1,544,551	$1,610,934
Net from railway	157,938	274,637	286,717	214,918
Net after taxes	66,891	179,714	182,795	120,184
From Jan. 1—				
Gross from railway	7,112,136	8,233,546	9,375,145	8,603,617
Net from railway	68,145	193,468	1,219,327	450,353
Net after taxes	—579,886	—496,212	504,972	—216,447

* Net after rents.

Wichita Falls & Southern—

July—	1931.	1930.	1929.	1928.
Gross from railway	$77,893	$84,405	$103,290	$101,699
Net from railway	32,183	28,555	36,124	41,740
Net after taxes	27,970	23,088	30,649	36,766
From Jan. 1—				
Gross from railway	384,401	569,329	601,601	578,863
Net from railway	79,379	159,468	194,227	160,307
Net after taxes	48,727	122,549	155,393	124,613

* Net after rents.

Other Monthly Steam Railroad Reports.—In the following we show the monthly reports of STEAM railroad companies received this week as issued by the companies themselves, where they embrace more facts than are required in the reports to the Inter-State Commerce Commission, such as fixed charges, &c., or where they differ in some other respect from the reports to the Commission.

Ann Arbor.

Month of July—	1931.	1930.	1929.	1928.
Net ry. operating income	Dr$17,942	$41,162	$62,546	$61,467
Gross income	Dr15,146	45,197	66,632	65,433
Net corporate income	Dr$52,286	$8,871	$29,338	$26,611
7 Mos. End. July 31—				
Net ry. oper. income	61,029	271,058	582,523	460,796
Gross income	76,749	290,465	606,173	480,170
Net corporate income	Dr$184,773	$45,923	$342,117	$182,249

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4401**

Bangor & Aroostook RR. Co.

Month of July—	1931.	1930.	1929.	1928.
Operating income	—$154,845	—$90,803	—$49,004	$381
Other income	19,105	27,808	33,186	32,656
* Gross income	—$135,740	—$62,995	—$15,818	$33,047
Deduc'ns from gross inc.:				
Int. on funded debt	67,507	71,946	77,495	78,820
Other deductions	1,688	2,911	1,555	11,601
Total deductions	$69,195	$74,857	$79,050	$90,421
Net income	—$204,935	—$137,652	—$94,868	—$57,374
7 Mos. End. July 31—				
Operating income	$1,021,642	$1,649,262	$1,250,189	$1,211,995
Other income	19,775	35,809	124,566	122,646
Gross income	$1,041,417	$1,685,071	$1,374,755	$1,334,641
Deduc'ns from gross inc.:				
Int. on funded debt	$473,359	$515,973	$545,191	$553,900
Other deductions	4,365	6,894	7,883	22,382
Total deductions	$477,724	$522,867	$553,074	$576,282
Net income	$563,693	$1,162,204	$821,681	$758,359

☞ *Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2378**

Canadian National Rys.

Month of July—	1931.	1930.	1929.	1928.
Gross revenues	$14,807,474	$19,150,150	$23,363,406	$23,291,805
Operating expenses	14,471,855	16,866,934	19,708,424	19,673,357
Net revenue	$335,618	$2,283,214	$3,654,981	$3,618,447
7 Mos. End. July 31—				
Gross revenues	$103,083,100	$129,061,241	$150,508,617	$146,505,331
Operating expenses	101,418,446	115,384,116	125,964,689	123,016,507
Net income	$1,664,653	$13,677,123	$24,543,927	$23,488,823

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2956**

Chicago Rock Island & Pacific Co.

(Rock Island Lines.)

Month of July—	1931.	1930.	1929.	1928.
Freight revenue	$9,639,836	$9,351,374	$11,117,782	$10,237,522
Passenger revenue	875,995	1,253,220	1,570,345	1,719,770
Mail revenue	234,464	247,217	360,080	218,289
Express revenue	141,458	228,066	343,646	268,451
Other revenue	307,103	506,483	605,970	568,005
Total ry. oper. rev	$11,198,856	$11,586,362	$13,997,823	$13,012,037
Railway oper. expenses	6,877,236	7,781,964	9,775,647	9,151,170
Net rev. from ry. opers.	$4,321,620	$3,804,398	$4,222,176	$3,860,867
Railway tax accruals	550,000	670,000	700,000	690,009
Uncoll. railway revenue	2,492	686	1,116	3,448
Total ry. oper. income	$3,769,128	$3,133,712	$3,521,060	$3,167,410
Equip rents—debit bal	491,741	433,034	558,415	469,908
Jt. facil. rents—debit bal	109,406	96,430	92,439	114,174
Net ry. oper. income	$3,167,981	$2,604,248	$2,870,206	$2,583,328
Non-operating income	75,540	114,119	68,996	61,116
Gross income	$3,243,521	$2,718,367	$2,939,202	$2,644,444
Rent for leased roads	7,691	12,941	12,917	12,951
Interest	1,189,029	1,170,328	969,795	969,132
Other deductions	14,538	12,805	14,749	20,250
Total deductions	$1,211,258	$1,196,074	$997,461	$1,002,333
Balance of income	2,032,263	1,522,293	1,941,741	1,642,111
7 Mos. End. July 31—				
Freight revenue	$49,762,329	$57,262,081	$64,347,941	$59,123,305
Passenger revenue	6,599,113	9,406,882	11,202,467	11,526,798
Mail revenue	1,690,052	1,823,318	1,923,967	1,536,527
Express revenue	1,279,454	1,710,538	1,952,056	1,862,220
Other revenue	2,039,814	3,501,626	3,965,280	3,530,449
Total ry. oper. rev	$62,035,471	$73,710,649	$83,511,813	$78,783,309
Railway oper. expenses	45,484,712	55,958,987	63,457,371	60,050,227
Net rev. from ry. oper.	$16,550,759	$17,731,464	$20,054,443	$19,112,073
Railway tax accruals	3,930,000	4,048,000	4,991,631	4,666,494
Uncoll. railway revenue	14,062	26,090	18,481	39,150
Total ry. oper. income	$12,606,697	$13,677,374	$15,044,330	$14,814,429
Equip. rents—debit bal	2,472,712	2,847,163	2,793,641	2,401,190
Jt. facil. rents—debit bal	692,193	612,716	728,500	765,246
Net ry. oper. income	$9,441,592	$10,218,495	$11,532,089	$11,660,993
Non-oper. income	746,795	646,332	591,620	560,328
Gross income	$10,188,407	$10,863,857	$12,173,704	$12,221,220
Rent for leased roads	90,588	90,632	90,534	97,567
Interest	8,151,000	7,486,851	6,802,475	6,865,546
Other deductions	89,247	87,302	115,065	118,396
Total deductions	$8,330,835	$7,664,785	$7,050,077	$7,071,494
Balance of income	2,783,707	3,199,073	5,163,635	5,049,727

☞ *Last complete annual report in Financial Chronicle* **May 2 '31, p. 3368**

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Canadian Pacific Ry.

Month of July—	1931.	1930.	1929.	1928.
Gross earnings	$11,876,230	$15,341,278	$19,078,500	$17,986,111
Working expenses	9,957,060	12,091,219	15,185,843	14,286,553
Net profits	$1,919,169	$3,250,058	$3,892,657	$3,699,558
7 Mos. End. July 31—				
Gross earnings	$82,381,448	$100,417,092	$120,725,252	$115,691,194
Working expenses	72,324,159	87,606,105	100,475,764	95,540,618
Net profits	$10,057,288	$12,810,987	$20,249,488	$20,151,296

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2413

Denver & Rio Grande Western RR.

	—Month of July—		—12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Operating income	$334,590	$471,464	$2,037,458	$2,978,288
Total non-oper. income	137,044	171,897	1,058,362	1,268,849
Total income	$471,634	$643,361	$3,095,821	$4,247,137
Total income debits	568,917	568,565	4,044,592	4,145,680
Net income	—$97,283	$74,796	—$948,771	$101,457

☞Last complete annual report in Financial Chronicle April 4 '31, p. 2573

Erie RR. Co.

(Incl. Chicago & Erie RR. Co.)

Month of July—	1931. $	1930. $	1929. $	1928. $
Operating revenues	7,586,833	9,171,478	10,745,466	10,037,380
Operating exp. & taxes	6,579,844	7,572,754	8,725,800	8,257,891
Operating income	1,006,988	1,598,724	2,019,666	1,779,489
Hire of equip. & joint facil. rents—net debit	418,670	394,060	321,815	324,395
Net ry. oper. income	588,318	1,204,663	1,697,850	1,455,093
7 Mos. End. July 31—				
Operating revenues	54,220,938	64,211,558	74,123,235	69,119,215
Oper. exp. & taxes	45,235,959	53,672,781	59,587,290	57,285,526
Operating income	8,984,978	10,538,777	14,535,945	11,833,689
Hire of equip. & joint facility rents—net debit	2,313,549	2,435,337	2,357,298	2,401,060
Net ry. oper. income	6,671,429	8,103,440	12,178,647	9,432,629

☞Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2949

Georgia & Florida RR.

Month of July—	1931.	1930.	1929.	1928.
Net ry. operating income	def$5,327	$3,489	$20,083	$14,734
Non-operating income	1,666	1,705	1,489	1,287
Gross income	def$3,661	$5,195	$21,572	$16,021
Deductions from income	1,164	1,408	1,167	1,142
Surplus applic. to int.	def$4,825	$3,786	$20,405	$14,879
7 Mos. End. July 31—				
Net ry. operating income	def$64,074	def$37,032	$42,885	$93,562
Non-operating income	11,732	11,517	11,110	9,985
Gross income	def$52,342	def$25,514	$53,995	$103,547
Deductions from income	8,096	8,319	8,208	8,543
Surplus applic. to int.	def$60,438	def$33,834	$45,787	$95,005

Interoceanic Ry. of Mexico.

Month of June—	1931. Pesos.	1930. Pesos.	1929. Pesos.	1928. Pesos.
Gross earnings	883,530	1,023,219	1,038,125	964,146
Operating expenses	920,359	1,154,316	1,004,693	1,005,671
Net earnings	Dr36,828	Dr131,097	33,431	def41,524
Percent exp. to earns	104.17	112.81	96.78	104.31
Kilometers	1,644	1,644	1,644	1,646
6 Mos. End. June 30—				
Gross earnings	6,289,815	7,062,618	6,659,956	6,656,608
Operating expenses	5,811,747	6,537,777	6,123,074	6,328,755
Net earnings	478,067	524,840	536,881	327,853
Percent exps. to earns	92.40	92.57	91.94	95.07

Louisiana & Arkansas Ry. Co.

	—Month of July—		—7 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Operating revenue	$551,428	$633,174	$3,299,005	$4,281,510
Net ry. oper. income	187,772	164,707	710,498	694,190
Gross income	192,850	171,505	778,155	777,031
Int. and other deduct	70,022	68,451	484,434	465,702

National Rys. of Mexico.

Month of June—	1931. Pesos.	1930. Pesos.	1929. Pesos.	1928. Pesos.
Gross earnings	8,003,279	9,307,771	10,191,846	9,618,900
Operating expenses	6,242,983	7,527,731	8,241,810	8,144,920
Net earnings	1,760,296	1,780,040	1,950,036	1,473,979
Percent exps. to earns	78.01	80.88	80.87	84.68
Kilometers	11,533	11,584	11,395	11,816
6 Mos. End. June 30—				
Gross earnings	47,033,044	56,664,405	54,154,688	58,385,588
Operating expenses	38,424,916	45,706,597	46,531,571	50,147,821
Net earnings	8,608,127	10,957,807	7,623,117	8,237,767
Percent exps. to earns	81.70	80.66	85.92	85.89

☞Last complete annual report in Financial Chronicle Dec. 13 '30, p. 3873

Norfolk & Western Ry.

Month of July—	1931.	1930.	1929.	1928.
Average mileage operated	2,282	2,240	2,240	2,241
Net railway oper. inc	$2,343,377	$3,119,240	$4,109,542	$2,879,884
Other inc. items (bal.)	157,603	281,181	169,056	117,359
Gross income	$2,500,980	$3,400,422	$4,278,598	$2,997,243
Int. on funded debt	361,693	409,569	398,093	413,280
Net income	$2,139,286	$2,990,852	$3,880,505	$2,583,963
Prop'n of oper. exps. to operating revenues	60.54%	56.43%	53.31%	62.60%
Prop'n of transp. exps. to operating revenues	25.23%	23.45%	21.35%	24.12%
7 Mos. End. July 31—				
Average mileage operated	2,245	2,240	2,240	2,241
Net railway oper. inc	$12,431,062	$19,016,311	$23,143,604	$16,298,150
Other inc. items (bal.)	1,510,412	1,619,887	1,206,729	753,102
Gross income	$13,941,475	$20,636,199	$24,350,333	$17,051,252
Int. on funded debt	2,703,582	2,897,868	2,813,398	2,910,882
Net income	$11,237,892	$17,738,330	$21,536,934	$14,140,370
Prop'n of oper. exps. to Operating revenues	64.72%	60.46%	58.48%	65.39%
Prop'n of transp. exps. to operating revenue	26.64%	24.20%	23.40%	26.02%

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2417

Soo Line—System.

(Minneapolis, St. Paul & Sault Ste. Marie Ry. Co.)
(Including Wisconsin Central Ry. Co.)

Month of July—	1931.	1930.	1929.	1928.
Freight revenue	$2,065,479	$2,729,549	$2,012,070	$1,757,965
Passenger revenue	300,596	423,174	286,629	325,398
All other revenue	274,534	339,956	441,063	233,475
Total revenues	$2,640,610	$3,492,680	$2,739,762	$2,316,839
Mtce. day & struc. exps.	355,242	538,341	438,229	377,123
Mtce. of equipment	437,226	641,559	595,118	415,203
Traffic expenses	83,012	87,171	50,725	53,447
Transportation exps	1,040,778	1,283,487	773,789	827,050
General expenses	143,871	159,184	97,938	73,501
Total expenses	$2,060,131	$2,709,744	$1,955,801	$1,746,327
Net railway revenues	580,478	782,936	783,961	570,511
Taxes & uncoll. ry. rev.	213,920	241,945	169,556	153,774
Net after taxes	Cr$366,557	Cr$540,990	Cr$614,404	Cr$416,737
Hire of equipment	Dr62,862	Dr81,733	Dr12,842	Dr1,969
Rental of terminals	Dr75,250	Dr73,538	Dr16,639	Dr16,022
Net after rents	Cr$228,444	Cr$385,718	Cr$582,922	Cr$398,745
Other income—net	Dr80,919	Dr42,774	Cr23,441	Cr13,551
Int. on fund. debt	Dr574,670	Dr563,410	Dr412,517	Dr417,880
Net deficit	Dr$427,145	Dr$220,466	Cr$193,846	Dr$5,583
Div. of net def. between:				
Soo Line	Dr$407,262	Dr$163,972	------	------
Wis. Central Ry. Co	Dr19,882	Dr56,493	------	------
Total system	Dr$427,145	Dr$220,466	------	------
7 Mos. End. July 31—	1931.	1930.	1929.	1928.
Freight revenue	$14,398,777	$18,312,420	$12,805,817	$12,117,578
Passenger revenue	1,330,503	2,036,887	1,458,506	1,610,247
All other revenue	1,550,470	1,927,505	1,559,147	1,251,173
Total revenue	$17,279,750	$22,276,813	$15,823,471	$14,978,999
Mtce. day & struc. exps.	2,518,298	3,587,154	2,235,972	2,219,966
Mtce. of equipment	3,548,266	4,733,658	3,297,066	3,138,629
Traffic expenses	533,357	575,778	322,534	316,695
Transportation exps	7,220,648	8,878,958	5,475,329	5,520,152
General expenses	939,697	1,016,069	537,221	513,461
Total expenses	$14,760,268	$18,791,619	$11,868,125	$11,708,905
Net railway revenues	2,519,481	3,485,194	3,955,346	3,270,094
Taxes & uncoll. ry. rev.	1,472,445	1,597,596	1,107,059	956,862
Net after taxes	Cr$1,047,035	Cr$1,887,598	Cr$2,848,286	Cr$2,313,231
Hire of equipment	Dr426,379	Dr492,256	Dr28,422	Dr1,298
Rental of terminals	Dr516,862	Dr503,367	Dr88,968	Dr79,493
Net after rents	Cr$103,794	Cr$891,973	Cr$2,730,895	$Cr2,232,439
Other income—net	Dr227,597	Dr113,822	Cr326,044	Cr188,916
Int. on fund. debt	Dr3,981,744	Dr3,907,118	Dr2,862,204	Dr2,881,100
Net deficit	Dr$4,105,547	Dr$3,128,966	Cr$194,735	Dr$459,745
Div. of net def. between:				
Soo Line	Dr2,458,855	Dr1,689,310	------	------
Wis. Central Ry. Co.	Dr1,646,692	Dr1,439,656	------	------
Total system	Dr$4,105,547	Dr$3,128,966	------	------

☞Last complete annual report in Financial Chronicle May 9 '31, p. 3513

Southern Pacific Lines.

Month of July—	1931.	1930.	1929.	1928.
Aver. miles of road oper.	13,811	13,846	13,596	13,627
Revenues—	$	$	$	$
Freight	13,683,684	16,633,285	20,538,004	18,798,120
Passenger	3,034,062	3,907,876	4,563,552	4,580,222
Mail	386,285	406,210	670,650	352,044
Express	372,383	569,991	606,764	651,999
All other transportation	439,935	399,365	469,424	764,170
Incidental	452,044	566,125	715,530	673,649
Joint facility—Cr	20,500	20,385	31,238	22,073
Joint facility—Dr	104,025	89,834	118,722	127,456
Ry. oper. revenues	18,284,869	22,413,855	27,476,442	25,714,822
Expenses—				
Maint. of way & struct	2,093,577	2,802,524	3,389,277	3,312,655
Maint. of equipment	2,770,912	3,648,252	4,410,659	4,434,404
Traffic	488,721	563,369	658,586	586,920
Transportation	6,422,844	7,438,342	8,696,455	8,778,213
Miscellaneous	328,152	422,254	570,391	448,130
General	860,727	918,262	983,062	917,058
Trans. for invest.—Cr	35,104	187,663	136,930	128,629
Ry. oper. expenses	12,929,831	15,605,343	18,571,502	18,348,753
Income—				
Net rev. from ry. oper	5,355,038	6,808,512	8,904,940	7,366,069
Railway tax accruals	1,442,701	1,705,008	1,997,324	1,922,532
Uncollectible ry. revs	3,826	18,173	5,930	4,485
Equipment rents (net)	903,453	845,358	865,187	374,321
Joint facility rents (net)	52,456	24,330	8,329	15,336
Net ry. oper. income	2,952,599	4,215,641	6,028,168	5,049,394
7 Mos. End. July 31—				
Aver. miles of road oper.	13,821	13,842	13,612	13,582
Revenues—	$	$	$	$
Freight	89,643,381	111,310,033	131,485,475	121,440,269
Passenger	20,799,984	26,571,480	29,719,194	29,474,708
Mail	2,748,699	2,852,260	3,703,133	2,491,989
Express	3,113,102	3,783,849	4,539,828	4,186,638
All other transportation	2,860,529	2,922,201	4,627,691	4,954,843
Incidental	2,972,344	3,871,796	4,694,390	4,149,421
Joint facility—Cr	133,800	168,685	213,375	180,183
Joint facility—Dr	628,510	800,132	843,346	840,324
Ry. oper. revenues	121,643,333	150,680,173	178,139,743	166,037,729
Expenses—				
Maint. of way & struct	15,656,193	20,680,093	22,838,996	22,402,211
Maint. of equipment	21,860,474	28,266,429	31,675,042	30,042,435
Traffic	3,838,343	4,456,054	4,472,520	4,324,691
Transportation	44,836,280	52,604,831	59,372,792	58,501,028
Miscellaneous	2,211,612	2,896,730	3,389,314	2,832,605
General	6,134,862	6,795,408	6,719,278	6,749,389
Trans. for invest.—Cr	410,901	1,040,833	802,747	909,774
Ry. oper. expenses	94,126,865	114,658,715	127,665,198	123,942,586
Income—				
Net rev. from ry. oper	27,516,467	36,021,458	50,474,544	42,095,142
Railway tax accruals	9,957,706	11,105,863	12,987,135	11,976,358
Uncollectible ry. revs.	36,007	51,657	51,802	38,919
Equipment rents (net)	4,913,167	4,696,241	4,803,023	3,422,009
Joint facility rents (net)	50,391	94,589	234,674	234,674
Net ry. oper. income	12,559,194	20,073,105	26,892,528	26,892,528

☞Last complete annual report in Financial Chronicle May 9 '31, p. 3547

St. Louis-San Francisco Ry. Co.

(Excluding Subsidiary Lines)

Month of July—	1931.	1930.	1929.	1928.
Operated mileage	5,266	5,928	5,819	5,655
Net ry. oper. income	$932,089	$1,583,080	$1,841,663	$1,602,544
Bal. avail. for interest	1,034,112	1,701,303	1,976,788	1,912,865
Surp. after all	Dr.90,638	617,912	938,203	500,989
7 Mos. Ended July 31—				
Operated mileage	5,266	5,837	5,819	5,573
Net ry. oper. income	$6,365,370	$9,058,324	$10,864,327	$10,320,274
Bal. avail. for interest	7,138,150	10,208,072	11,837,265	12,873,899
Surp. after all charges	Dr.592,141	2,881,567	4,521,263	2,490,688

☞Last complete annual report in Financial Chronicle Mar. 4 '31, p. 1975

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Virginian Ry.

Month of July—	1931.	1930.	1929.	1928.
Ry. operating income	$443,518	$449,874	$641,628	$617,220
Gross income	632,790	584,414	789,302	614,937
Net income	$279,928	$246,456	$463,647	$299,604
7 Mos. End. July 31—				
Ry. operating income	$2,831,470	$3,569,194	$4,377,368	$4,225,381
Gross income	3,992,512	4,594,433	5,323,652	4,058,538
Net income	$1,570,225	$2,323,020	3,023,736	1,712,665

☞ *Last complete annual report in Financial Chronicle* **April 18 '31, p. 2954**

Wabash Ry.

Month of July—	1931.	1930.	1929.	1928.
Net ry. oper. income	$94,952	$697,513	$1,152,753	$706,787
Gross income	195,608	823,143	1,282,205	837,113
Net corporate income	*dr*$445,540	$232,949	$665,698	$232,275
7 Mos. End. July 31—				
Net ry. oper. income	1,460,058	4,038,590	6,904,666	5,340,808
Gross income	2,198,444	5,514,775	7,922,657	6,253,383
Net corporate income	*dr*$2234,704	$1,344,308	$3,621,452	$2,153,859

☞ *Last complete annual report in Financial Chronicle* **Apr. 18 '31, p. 2953**

Western Maryland Ry. Co.

	1931.	1930.	1929.	1928.
Operating revenues	$1,245,810	$1,455,011	$1,504,134	$1,403,103
Total operating exps	786,227	940,008	1,063,475	976,913
Net operating rev	$459,583	$515,003	$476,659	$433,190
Taxes	80,000	90,000	80,000	80,000
Operating income	$379,583	$425,003	$396,659	$353,190
Equipment rents	21,019	6,288	52,178	24,522
Joint facility rents—net	—15,796	—15,500	15,979	—14,819
Net ry. oper. income	$384,806	$415,791	$432,858	$362,893
Other income	11,125	17,051	15,633	12,313
Gross income	$395,931	$432,842	$448,491	$375,206
Fixed charges	287,310	285,954	249,426	250,846
Net income	$108,621	$146,888	$199,065	$24,360
Operating revenues	8,868,395	10,470,929	10,560,346	10,535,290
Total operating exps	5,854,882	6,898,810	7,335,371	7,354,614
Net operating rev	$3,013,513	$3,572,119	$3,224,975	$3,180,676
Taxes	530,000	620,000	560,000	585,000
Operating income	$2,483,513	$2,952,119	$2,664,975	$2,595,676
Equipment rents	152,751	219,840	386,101	250,932
Joint facility rents, net Dr	—114,572	—115,973	118,839	—109,055
Net ry. oper. income	$2,521,692	$3,055,986	$2,932,237	$2,737,553
Other income	90,123	100,569	109,535	79,897
Gross income	$2,611,815	$3,156,555	$3,041,772	$2,817,450
Fixed charges	2,024,451	2,026,376	1,748,270	1,764,128
Net income	$587,364	$1,130,179	$1,293,502	$1,053,322

☞ *Last complete annual report in Financial Chronicle* **June 6 '31, p. 4228**

INDUSTRIAL AND MISCELLANEOUS COS.

Alabama Water Service Co.

12 Months Ended July 31—	1931.	1930.
Gross revenues	$851,870	$885,738
Oper. exp., maint. & taxes other than Fed. inc. tax	435,886	463,927
Gross income	$415,983	$421,811

☞ *Last complete annual report in Financial Chronicle* **Apr. 11 '31, p. 2757**

American Home Products Corp.
(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	$8,403,952	$7,715,919	$7,015,757	$5,408,187
Cost of sales & expenses	6,391,290	5,928,077	5,244,517	3,927,715
Operating profit	$2,012,662	$1,787,842	$1,771,239	$1,480,472
Other inc., incl. int. rec'd	96,373	138,741	142,335	114,430
Total income	$2,109,035	$1,926,583	$1,913,574	$1,594,902
Other deductions (incl. interest paid)	78,803	29,247	19,505	33,729
Net profit before deprec. & Fed. inc. taxes	$2,030,232	$1,897,336	$1,894,070	$1,561,173
Depreciation	54,295	40,744	40,372	32,820
Federal income taxes	171,413	168,734	171,910	183,110
Prov. for foreign taxes	109,541	104,669	84,094	------
Net income	$1,694,984	$1,583,189	$1,597,693	$1,345,243
Shares capital stock outstanding (no par)	611,000	611,000	599,000	534,000
Earnings per share	$2.77	$2.59	$2.67	$2.52

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1416**

American Ice Co.
(And Subsidiaries)
Earnings for 3 Months Ended June 30 1931.

Sales	$4,893,979
Costs, expenses, ordinary taxes, &c	3,393,426
Balance	$1,500,553
Other income	82,779
Total income	$1,583,332
Depreciation	610,500
Interest	84,719
Federal and State taxes	116,861
Net profit	$771,252
Earnings per share on 600,000 shares common stock (no par)	$0.91

☞ *Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2199**

American-La France & Foamite Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Operating loss	$81,864	$4,223	$186,820	$38,158
Interest paid	41,996	45,895	85,727	92,571
Interest received	*Cr.*16,237	*Cr.*4,836	*Cr.*32,362	*Cr.*19,124
Net loss	$107,624	$45,282	$240,185	$111,605

☞ *Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1621**

American States Public Service Co.
(And Subsidiaries.)

Period End. July 31—	1931—Month—1930.		1931—12 Mos.—1930.	
Gross revenue	$175,806	$175,494	$1,808,356	$1,739,332
Net profit after all chgs. incl. deprec. & Fed. taxes	105,535	104,316	337,834	273,547
Aver. shs. cl. A stock				
Average class A stock outstanding (no par)			99,426	91,531
Earnings per share			$2.43	$1.93

☞ *Last complete annual report in Financial Chronicle* **April 4 '31, p. 2579**

American Water Works & Electric Co., Inc.
(And Subsidiary Companies)

	Month of July		12 Mos. End. July 31	
	1931.	1930.	1931.	1930.
Gross earnings	$4,173,996	$4,429,300	$52,003,761	$55,122,822
Oper. exp., maint. & tax.	2,142,986	2,325,968	26,871,936	27,679,743
Gross income	$2,031,009	$2,103,332	$25,131,824	$27,443,079
Less—Int. & amort. of				
Less—Int. & amort. of discount of subsidiaries			$8,801,898	$8,519,551
Preferred dividends of subsidiaries			5,634,505	5,565,038
			$14,436,404	$14,084,590
Balance			$10,695,420	$13,358,489
Int. & amort. of disct. of Am. W. W. & El. Co., Inc			1,304,843	1,365,494
Balance			$9,390,577	$11,992,994
Reserved for renewals, retirements & depletion			3,414,247	4,326,479
Net income			$5,976,330	$7,666,515
Preferred dividends			1,200,000	1,200,000
Balance for common stock			$4,776,330	$6,466,515
Shares of common stock outstanding			1,750,888	1,698,511

☞ *Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1983**

Associated Dyeing & Printing Co., Inc.
Earnings for 8 Months Ended June 30 1931.

Net profit from operations after depreciation	$212,628
Net profit after credit other income and deducting interest charges, but before provision for Federal income taxes	213,642

The report shows a net profit, after depreciation and interest but before Federal tax, of $271,937 for the 6 months ended June 30 1931, compared with a net loss of $58,295 for the two months onded Dec. e1 1930.

Associated Gas & Electric Co. (System).
(Consolidated Statement of Earnings & Expenses of Properties.)
Since Dates of Acquisition (Actual).

12 Mos. End. July 31—	1931.	1930	Increase. Amount.	%
Gross earnings & other income	$111,639,107	$108,050,904	$3,588,203	3
Oper. exp., maint., all taxes, &c	57,787,042	54,380,894	3,406,148	6
Prov. for retirement of fixed capital, &c	7,691,437	5,546,840	2,144,597	39
Net earnings	$46,160,628	$48,123,170	*$1,962,542	*4
Disregarding Dates of Acquisition (Earning Power).				
Gross earns. & other income	$111,602,687	$112,543,253	*$940,566	*1
Oper. expenses, maintenance, all taxes, &c	$57,796,894	$57,907,439	*$110,545	*2
Prov. for retirement of fixed capital, &c	7,856,883	6,249,786	1,607,097	26
Net earnings	$45,948,910	$48,386,028	*$2,437,118	*5

* Decrease.

☞ *Last complete annual report in Financial Chronicle* **June 13 '31, p. 4400**

Barcelona Traction Light & Power Co., Ltd.

	Month of July		7 Mos. End. July 31	
	1931. Pesetas.	1930. Pesetas.	1931. Pesetas.	1930. Pesetas.
Gross earns. from oper	8,327,839	8,207,159	63,066,159	62,364,716
Operating expenses	2,760,607	2,908,835	21,513,259	20,495,769
Net earnings	5,567,232	5,298,324	41,552,900	41,868,947

☞ *Last complete annual report in Financial Chronicle* **July 5 30, p. 108**

Baton Rouge Electric Co.

	Month of July		12 Mos. End. July 31	
	1931.	1930.	1931.	1930.
Gross earnings	$106,609	$99,983	$1,411,575	$1,342,441
Operation	57,722	50,277	736,199	660,204
Maintenance	5,635	5,639	56,889	73,063
Taxes	12,222	10,984	138,732	119,327
Net operating rev	$31,029	$33,081	$479,754	$489,844
Income from other sources x			10,190	10,828
Balance			$489,945	$500,672
Interest & amortization			164,499	128,480
Balance			$325,445	$372,192

x Interest on funds for construction purposes.

☞ *Last complete annual report in Financial Chronicle* **Mar. 7, '31, p. 179⁴**

Boston Elevated Ry.

	Month of July	
Receipts—	1931.	1930.
From fares	$2,108,333	$2,285,629
From operation of special cars, mail pouch service, & service cars	3,859	10,866
From advertising in cars, on transfers, privileges at stations, &c	60,282	61,740
From oth. ry. cos. for their use of tracks & facilities	3,693	4,177
From rent of buildings & other property	6,222	6,352
From sale of power & other revenue	6,550	2,386
Total receipts from direct oper. of the road	$2,188,942	$2,371,152
Int. on deposits, income from securities, &c	9,338	14,778
Total receipts	$2,198,280	$2,385,931
Cost of Service—		
Maintaining track, line equipment & buildings	$287,410	$279,082
Maintaining cars, shop equipment, &c	319,605	335,294
Power	185,880	205,260
Transport. exps. (incl. wages of car service men)	876,673	911,329
Salaries & expenses of general officers	7,616	7,571
Law expenses, injuries & damages, & insurance	104,019	104,685
Other general operating expenses	120,875	115,176
Federal, State & municipal tax accruals	119,225	149,674
Rent for leased roads	103,363	260,897
Subway, tunnel & rapid transit line rentals to be paid to the City of Boston	198,566	198,252
Cambridge subway rental to be paid to the Commonwealth of Massachusetts	33,201	33,256
Interest on bonds & notes	204,182	204,182
Miscellaneous items	8,935	5,562
Total cost of service	$2,569,555	$2,810,227
Excess of cost of service over receipts	$371,274	$424,295

☞ *Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1404**

Brockway Motor Truck Corp.
(Including Indiana Truck Co.)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net sales	$4,007,587	$8,693,763	x$2,409,505	x$1,950,604
Expenses	y4,507,815	y8,485,859	1,963,417	1,139,001
Operating profit	loss$500,228	$207,904	$446,088	$811,603
Other income (net)	62,574	4,431	177,152	70,585
Total income	loss$437,654	$212,335	$623,240	$882,188
Interest	112,821	------	------	------
Federal taxes	------	------	74,789	105,862
Net profit	loss$550,475	$212,335	$548,451	$776,326
Preferred dividends	------	80,168	80,168	105,000
Balance, surplus	loss$550,475	$132,167	$468,283	$671,326
Shs. com. stk. out. (no par)	219,081	219,081	194,082	179,891
Earnings per share	Nil	$0.60	$2.41	$3.73

x Gross profit. y Includes cost of sales.

☞ *Last complete annual report in Financial Chronicle* **April 25 '31, p. 3153**

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Brunswick Terminal & Railway Securities Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1931.	
Net loss after expenses & taxes	$45,726	$14,543	$56,962	prof$49,979

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2202**

Bunker Hill & Sullivan Mining & Concentrating Co.

Period End. July 31—	1931—*Month*—1930.		1931—7 *Mos.*—1930.	
Net profit after ordinary taxes, develop. charges &c. but before deprec. & depletion	$146,899	$188,152	$754,527	$1,550,669

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1996**

Central Maine Power Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross operating revenues	$1,876,389	$1,709,969	$7,632,853	$6,853,853
Net earns. for int., &c.	950,288	800,324	3,828,839	3,153,562
Int. chrgs. & other deduc	269,256	236,640	945,528	942,347
Net for retire. & divs.	$681,032	$563,684	$2,883,310	$2,211,214

Note.—Twelve-month period ended June 30 1930 gives effect to credit to operating expens s of $102,813 on account of purchased power charged to reserves heretofore provided for this purpose.

Coca Cola Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931.—6 *Mos.*—1930.	
Gross receipts	$12,194,189	$12,520,685	$20,032,716	$20,891,274
Mfg. & general expenses	7,267,047	7,487,976	12,057,399	12,653,395
Miscell. deductions	394,946	700,053	540,320	1,056,067
Net prof. bef. Fed. tax	$4,532,196	$4,332,656	$7,434,997	$7,181,812

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1419**

Colonial Beacon Oil Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—6 *Mos.*—1930.	
Gross earnings	$2,455,648	$2,381,972	$4,424,534	$3,654,940
Operating expenses	2,033,274	2,268,222	4,476,150	3,860,124
Inventory adjustment	750,278	------	750,278	------
Interest	139,228	165,413	279,287	313,421
Depreciation	391,877	407,640	782,839	797,559
Net loss	$859,009	$459,303	$1,864,020	$1,316,164

☞*Last complete annual report in Financial Chronicle* **Mar. 28 '31, p. 2397 and Mar. 21 '31, p. 2204**

Columbia Oil & Gasoline Corp.
(And Subsidiary Companies).

	—6 *Mos. End. June* 30— 1931.	1930.	x12 *Mos. End June* 30, '31.
Gross revenue	$1,958,745	$3,546,874	$4,515,701
Operating expenses	963,403	1,228,848	2,038,958
Provision for renewals, replacements and depletion	313,924	306,871	678,274
Taxes	125,170	209,295	230,324
Net operating earnings	$556,248	$1,801,859	$1,568,145
Other income	618,381	2,549	847,734
Gross corporate income	$1,174,629	$1,804,410	$2,415,879
Interest charges	907,225	------	1,249,660
Net inc. before pref. stk. divs.	$267,404	$1,804,410	$1,166,220

Annual dividend requirements on 1st and 2nd preferred stocks, $4,050,000
x 1930 figures not available in directly comparable form.

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2204**

Connecticut Power Co.
(Not a Consolidated Statement.)

6 *Months Ended June* 30—	1931.	1930.
Gross earnings	$2,233,653	$2,343,839
Operating expenses & taxes	1,100,902	1,249,224
Interest charges & lease rentals	72,317	75,695
Balance for reserve, dividends & surplus	$1,060,434	$1,018,920

☞*Last complete annual report in Financial Chronicle* **Feb. 7 '31, p. 1029**

Crown Zellerbach Corp.
(And Subsidiary Companies).

Quarter Ended July 31—	1931.	1930.	1929.	1928.
Profit before charges	$3,060,008	$2,856,876	$3,684,588	$3,259,013
Depreciation	968,568	914,457	816,164	748,970
Depletion	154,490	118,577	217,530	160,186
Interest	473,664	488,223	349,875	359,099
Federal taxes	186,727	150,533	236,774	200,592
Minority interest	425,769	426,242	419,575	437,787
Net profit	$850,790	$758,844	$1,644,670	$1,352,379
Preferred dividends	193,749	389,024	391,947	------
Surplus	$657,041	$369,820	$1,252,723	$1,352,379
Shares com. stk. outstanding (no par)	1,868,122	1,991,680	1,991,077	1,991,077
Earnings per share	$0.25	$0.18	$0.63	$0.48

☞*Last complete annual report in Financial Chronicle* **July 25 '31, p. 648**

Cumberland County Power & Light Co.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross operating revenues	$1,143,183	$1,082,358	$4,943,907	$4,818,941
Avail. for interest, lease, rentals, &c.	507,606	489,622	2,204,595	2,112,179
Int. on long term debt & lease rentals	202,266	176,946	781,928	680,752
Other deductions	13,680	46,917	127,664	204,409
Net for retire. & divs.	$291,659	$265,759	$1,295,001	$1,227,017

☞*Last complete annual report in Financial Chronicle* **April 4 '31, p. 2580**

Diamond Match Co.

Consolidated Income Account Six Months Ended June 30 1931.

Earnings from all sources	$1,856,689
Federal, State & city taxes	292,901
Depreciation	243,694
Net earnings for the period	$1,320,093
Previous surplus Jan. 1	5,988,200
Total surplus	$7,308,293
Appropriation to general reserve	1,000,000
Preferred dividend requirements	511,875
Surplus, June 30 1931	$5,796,418

☞*Last complete annual report in Financial Chronicle* **Mar. 21 '31, p. 2179**

Eastern Massachusetts Street Ry.

	—*Month of July*— 1931.	1930.	—7 *Mos. End. July* 31— 1931.	1930.
Ry. operating revenues	$602,832	$617,221	$4,498,407	$4,707,145
Net income	def24,412	3,926	112,371	349,843

☞*Last complete annual report in Financial Chronicle* **Mar. 7, '31, p. 1795**

Eastern Texas Electirc Co. (Del.).
(And Constituent Companies)

	—*Month of July*— 1931.	1930.	—12 *Mos. End. July* 31— 1931.	1930.
Gross earnings	$912,052	$1,012,870	$9,777,148	$10,181,757
Operation	385,627	446,734	4,862,345	4,701,959
Maintenance	30,839	41,190	446,977	528,605
Taxes	62,208	68,123	727,994	701,681
Net oper. revenue	$433,376	$456,821	$3,739,831	$4,249,510
Income from other sources a			11,167	43,115
Balance			$3,750,998	$4,292,625
Deductions b			1,862,118	1,582,061
Balance			$1,888,880	$2,710,564
Interest and amortization			460,422	458,317
Balance			$1,428,457	$2,252,246

a Interest on funds for construction purposes. b Interest, amortization charges & divs. on securities of constituent companies held by the public.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 1931, p.1795**

Electric Power & Light Corp.
(And Subsidiaries).
(Intercompany Items Eliminated).

12 *Months Ended June* 30—	1931.	1930.
Subsidiaries—		
Operating revenues	$83,597,850	$63,649,342
Operating expenses, including taxes	40,623,326	32,164,505
Net revenues from operation	$42,974,524	$31,484,837
Other income	1,903,701	1,130,282
Gross corporate income	$44,878,225	$32,615,119
Interest to public & other deductions	15,881,065	11,436,660
Preferred dividends to public	7,649,667	4,362,550
Retiremt. (depre.) & deplet. res. appropriations	6,851,800	5,480,395
Portion applicable to minority interests	1,423,754	583,604
Balance applicable to Elec. Pow. & Light Corp.	$13,071,939	$10,751,910
Electric Power & Light Corporation—		
Balance of subs' inc. applic. to Elec. Pow. & Light Corp. (as shown above)	$13,071,939	$10,751,910
Other income	180,880	379,888
Total income	$13,252,819	$11,131,798
Expenses, including taxes	564,597	628,242
Interest to public & other deductions	1,791,966	794,161
Balance applicable to pref. & common stocks	$10,896,256	$9,709,395
Dividends on $7 & $6 preferred stocks	4,888,598	3,560,006
Dividends on 2nd preferred stock, series A ($7)	764,582	765,392
Dividends on common stock	1,874,673	1,831,163
Balance	$3,368,403	$3,552,834

Note.—Earnings of United Gas Corporation and companies of which it has direct or indirect voting control, other than those previously controlled by Electric Power & Light Corporation, are included only from June 1 1930.

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 1990 and March 7, '31, p. 1796.**

El Paso Electric Co. (Del.).
(And Constituent Companies)

	—*Month of July*— 1931.	1930.	—12 *Mos. End. July* 31— 1931.	1930.
Gross earnings	$278,835	$292,099	$3,585,683	$3,638,202
Operation	115,343	127,642	1,463,125	1,557,415
Maintenance	14,628	15,156	196,835	191,257
Taxes	26,904	28,403	297,865	308,097
Net oper. revenue	$121,957	$120,897	$1,627,856	$1,581,432
Income from other sources a			2,202	152,201
Balance			$1,630,058	$1,733,634
Deductions b			478,308	449,686
Balance			$1,151,750	$1,283,948
Interest and amortization			13,879	3,115
Balance			$1,137,870	$1,280,832

a Interest on funds for construction purposes. b Interest, amortization charges and divs. on securities of constituent companies held by public.

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1796**

Engineers Public Service Co.
(And Constituent Companies)

	—*Month of July*— 1931.	1930.	—12 *Mos. End. July* 31— 1931.	1930.
Gross earnings	$4,323,520	$4,498,744	$52,567,866	$52,445,743
Operation	1,839,593	2,009,149	22,781,015	22,659,434
Maintenance	255,439	284,350	3,166,926	3,658,252
Depreciation of equipm't	16,446	17,691	216,610	189,758
Taxes	351,459	325,802	3,928,768	3,508,635
Net operating revenue	$1,860,581	$1,861,749	$22,474,545	$22,429,662
Inc. from other sources	96,702	97,067	993,333	954,480
Balance	$1,957,283	$1,958,817	$23,467,878	$23,384,143
Interest & amortization	754,609	639,716	8,037,537	7,340,945
Balance	$1,202,674	$1,319,101	$15,430,341	$16,043,197
Divs. on pref. stk. of constituent cos. (accrued)			4,418,491	4,169,751
Balance			$11,011,849	$11,873,445
Amt. applic. to com. stk. of constituent cos. in hands of public			63,429	99,028
Balance applic. to res. to Engs. Pub. Ser. Co			$10,948,419	$11,774,416

Consolidated Surplus Statement 12 *Months Ended July* 31.

	1931.	1930.
Prior earned surp. excl. surp. of constituent cos. accumulated prior to date of acquisition	$8,504,504	$5,713,700
Balance after interest & amortization	15,430,341	16,043,197
Total	$23,934,846	$21,756,897
Retirement reserve*	4,724,489	4,699,489
Balance	$19,210,356	$17,057,408
Net direct charges	243,854	817,405
Balance	$18,966,502	$17,874,813
Dividends paid or declared:		
Constituent companies—preferred	4,430,778	4,184,502
Constituent companies—common	78,581	80,841
Engineers Public Service Co.:		
Preferred	2,193,515	1,875,590
Common cash	4,391,970	2,492,359
Common stock	------	718,528
Earned surplus	$7,871,656	$8,522,992

* Amount set aside by the directors of constituent companies during the 12 months' period exclusive of depreciation of equipment charged operation.

Note.—The above consolidated surplus does not include surplus of constituent companies accumulated prior to acquisition in an aggregate amount of $8,975,191.68 (1930—$8,956,704.47).

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1605**

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Emporium Capwell Corp.
(And Subsidiaries)

6 Months Ended June 30—	1931.	1930.
Sales	$12,078,753	$13,033,084
Net loss after deprec., int., amortization, &c	26,363	110,420

☞Last complete annual report in Financial Chronicle Apr. 18 '31, p. 2973, and April 11 '31, p. 2777.

Federal Light & Traction Co.
(And Subsidiary Companies)
(Earnings of New Brunswick Power Co. not Included)

	Month of July 1931.	Month of July 1930.	12 Mos. Ended July 31 1931.	12 Mos. Ended July 31 1930.
Gross earnings	$645,140	$664,025	$8,297,405	$8,500,341
Oper. expenses & taxes	371,378	392,816	4,707,412	4,850,691
Total	$273,762	$271,209	$3,589,993	$3,649,650
Interest and discount	107,158	108,294	1,305,663	1,316,858
Pref. stock dividends	$166,604	$162,915	$2,384,330	$2,332,792
Central Arkansas Public Service Corporation			104,863	104,853
New Mexico Power Co			1,614	1,452
Springfield Gas & Electric Co			70,816	69,939
Balance after charges			$2,107,037	$2,156,348

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1796

Greif Bros. Cooperage Corp.

Nine Months Ended July 31—	1931.	1930.	1929.
Manufacturing profit after deducting materials used, labor, manufacturing expense and depletion	$578,727	$683,980	$943,879
Depreciation	149,644	149,247	142,224
Selling, general & adminis. expense	289,655	339,108	363,779
Interest on gold notes	52,953	58,252	68,250
Other interest charges	14,265	26,096	23,609
Sundry deductions—net	5,846	------	5,584
Divs. received & int. earned—Cr	13,358	40,263	15,302
Prov. for estimated Fed. taxes	8,500	16,000	36,000
Net profit	$71,222	$135,539	$319,735
Balance Oct. 31	695,228	801,507	585,597
Total surplus	$766,450	$937,045	$905,332
Divs. paid on class A common stock	76,800	153,600	153,600
Balance July 31 1929	$689,650	$783,445	$751,732
Earns. per sh. on 64,000 shs. class A stock (no par)	$1.11	$2.12	$3.03
Earns. per sh. on 54,000 shs. class B stock (no par)	Nil	Nil	$2.32

☞Last complete annual report in Financial Chronicle Jan. 3 '31. p. 137

Gulf States Utilities Co.

	Month of July 1931.	Month of July 1930.	12 Mos. Ended July 31 1931.	12 Mos. Ended July 31 1930.
Gross earnings	$658,170	$754,463	$6,746,777	$7,081,429
Operation	247,452	301,894	3,191,969	3,072,838
Maintenance	17,041	22,411	247,736	317,495
Taxes	44,789	46,966	539,283	481,468
Net operating revenue	$348,886	$383,191	$2,767,789	$3,209,628
Income from other sources*			7,963	29,075
Balance			$2,775,752	$3,238,703
Interest and amortization (public)			991,898	979,679
Balance			$1,783,854	$2,259,024
Interest (E. T. E. Co., Del.)			62,690	84,037
Balance			$1,721,163	$2,174,986

* Principally interest on funds for construction purposes.

☞Last complete annual report in Financial Chronicle Mar. 21 '31, p. 2192

Hercules Motors Corp.

Period End. June 30—	1931—3 Mos.—1930.		1931—6 Mos.—1930.	
Net profit after deprec., Federal taxes, &c	$112,191	$254,296	$233,372	$542,823
Earns. per sh. on 312,500 shs. no par stock	$0.36	$0.81	$0.74	$1.74

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2781

Hobart Manufacturing Co.
(And Subsidiaries)

Consolidated Income Account for 6 Months Ended June 30 1931.

Net sales	$2,860,664
Cost of goods sold	1,580,090
Selling and general expenses	979,391
Other income credits	53,244
Income charges	93,117
Net income	a$261,310
Previous surplus	b4,007,671
Dividend from the Kitchenaid Mfg. Co	218,517
Refund of Federal income tax, prior years	3,533
Miscellaneous	14,441
Total surplus	$4,505,471
Cash dividends paid	248,522
Premium on preferred shares retired	8,600
Portion of subsidiary goodwill written off	17,612
Surplus June 30 1931	$4,230,736
Earnings per share on 200,000 shares of common stock (no par)	$1.30

Note.—The Kitchenaid Mfg. Co. was discontinued as a subsidiary of the Hobart Mfg. Co. and is therefore not included in this consolidation.

a Before deducting $1,693 for portion appliacable to minority share holders in subsidiary cos. b After deducting $580,298 surplus Jan. 1 1931 of the Kitchenaid Mfg. Co., discontinued as a subsidiary of the Hobart Mfg. Co.

☞Last complete annual report in Financial Chronicle June 20 '31, p. 4599

Holland Furnace Co.

Earnings for 12 Months Ended June 30 1931.

Net profit after all charges and Federal taxes	$713,080
Earnings per share on 432,194 no par shares common stock	$1.43

☞Last complete annual report in Financial Chronicle June 6 '31, p. 4251

Illinois Power & Light Corp.
(And Subsidiaries)

12 Mos. End. July 31—	1931.	1930.
Gross earnings from operations	$35,958,810	$37,539,518
Operating expenses	13,494,825	14,350,086
Maintenance	3,316,248	3,735,315
Taxes (local and Federal)	2,266,271	2,239,477
Earnings from operations	$16,881,466	$17,214,639
Other income	726,255	620,900
Rentals	Dr1,070,018	Dr938,317
Total net earnings	$16,537,702	$16,897,223
Int. on bonds, &c., & amortization of debt discount	7,175,601	6,934,022
Net inc. avail. for divs. & depreciation reserves	$9,362,102	$9,963,201
Dividends on preferred stocks of subsidiaries	744,382	723,037
Divs. on pref. stocks of Illinois Power & Light Corp	2,823,000	2,751,000
Appropriations for depreciation reserves	2,186,424	2,387,023
Balance avail. for common stock divs. & surplus	$3,608,295	$4,102,139

☞Last complete annual report in Financial Chronicle April 11 '31, p. 2760

Intercontinents Power Co.

12 Months Ended May 31—	1931.	1930.
Subsidiary Companies—		
Gross revenues	$3,454,960	$3,482,919
Operating expenses, taxes, maintenance & deprec.	2,115,356	2,089,727
Misc. int. paid, minority interests & other deducts.	44,827	58,363
Exchange loss	224,969	48,389
Balance applic. to Intercontinents Power Co	$1,069,808	$1,286,440
Intercontinents Power Co.—		
Expenses parent co.—net	114,606	74,894
	$955,202	$1,211,546
Annual interest requirement $10,500,000 6% debs.	630,000	------
Miscellaneous interest paid	88,471	------
	$718,471	------
Balance applic. to amortization, divs., &c	$236,731	------
Annual div. requirements on $7 cum. pref. stock	210,000	------

☞Last complete annual report in Financial Chronicle June 27 '31, p. 4760

International Products Corp.

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Profit from operations	x$22,388	$563,980	$613,105	$762,167
Depreciation & depletion	103,828	101,938	96,573	100,563
Net profit	loss$81,440	$462,042	$516,532	$661,603
Interest earned	13,346	19,596	38,130	27,607
Total income	loss$68,094	$481,638	$554,662	$689,210
Reserve for Fed. inc. tax	------	54,012	66,958	83,298
Net income	loss $68,094	$427,626	$487,704	$605,912
Preferred dividends	133,131	270,822	219,651	------
Balance	def$201,225	$156,804	$268,053	$605,912

x After charging $50,000 to adjust inventories to market values and a provision of $90,000 to cover other adjustments.

☞Last complete annual report in Financial Chronicle April 11 '31, p. 2782

Joint Investors, Inc.

Earnings for Six Months Ended June 30 1931.

Dividend received	$19,612
Bond interest accrued & received	1,264
Other interest received	1,025
Total income	$21,901
Operating expenses	11,195
Net income	$10,706
Earned surplus Dec. 31 1930	52,488
Total surplus	x63,194

x Before accrual of dividends on preferred stock for six months period ending June 30 1931, $31,416.

Profit and Loss on Sale of Securities.

Net loss on securities sold in 1931	$126,643
Amount chargeable to contigent reserve	26,286
Balance charged to surplus account	$100,356
Contingent Reserve.	
Contingent reserve Dec. 31 1930	$57,681
Losses on securities sold in 1931	26,287
Balance	$31,394

☞Last complete annual report in Financial Chronicle Feb. 21 '31, p. 1430

(The) Key West Electric Co.

	Month of July 1931.	Month of July 1930.	12 Mos. Ended July 31 1931.	12 Mos. Ended July 31 1930.
Gross earnings	$17,196	$17,218	$217,146	$228,719
Operation	7,135	7,883	88,339	97,619
Maintenance	1,680	1,600	17,243	20,405
Taxes	1,648	1,514	20,615	18,700
Net operating revenue	$6,731	$6,218	$90,947	$91,994
Interest and amortization			28,042	28,336
Balance			$62,904	$63,658

(H. R.) Mallinson & Co., Inc.
(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Net operating loss	$368,881	$251,618	$4,981	prof$646,114
Other income	6,130	19,520	21,555	14,148
Total loss	$362,751	$232,097	prof$16,573	prof$660,262
Depreciation	43,305	79,216	80,861	88,248
Factoring expenses	36,081	------	------	------
Bad debts charged off	------	13,863	22,751	26,562
Other deductions	1,203	1,500	4,666	4,008
Interest paid	21,398	47,609	41,085	20,780
Federal taxes	------	------	------	est.60,500
Divs. on pref. stock	------	43,865	51,429	58,709
Total loss	$464,739	$418,151	$184,219	sur$401,454
Profit through purchase of preferred stock	------	10,678	1,000	15,745
Previous surplus	1,596,021	3,167,520	4,029,756	3,202,283
Ref. of Fed. inc. tax	------	------	------	5,939
Total surplus	$1,131,282	$2,760,047	$3,846,537	$3,625,422
Sundry adjustment	Cr58,676	Cr3,115	Dr960	------
Adj. of Fed. tax of prior years	Dr38,000	------	------	------
Res. for investments	Dr15,742	------	------	------
Profit & loss surplus	$1,136,217	$2,763,163	$3,845,577	$3,625,422
Earns. per sh. on 200,000 shs. of no par com. stk.	Nil	Nil	Nil	$2.01

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1819

New England Public Service Co.

Period End. June 30—	1931—3 Mos.—1930.		1931—12 Mos.—1930.	
Gross earns. of subs	$5,654,640	$5,517,664	$23,515,906	$22,713,708
Net for retire. & stocks owned by New Eng. Pub. Serv. Co. & net income of New Eng. Public Service Co	1,257,057	1,220,816	5,525,941	x4,984,337
Int. & other deduct. of New Eng. Pub. Ser. Co.	24,034	60,391	81,981	147,384
Net for retire. & stocks of New Eng. Pub. Ser. Co.	$1,233,023	$1,160,425	$5,443,959	x$4,836,953

x Gives effect to credit to operating expenses of $112,812.65 on account of purchased power charged to reserves heretofore provided for this purpose.

☞Last complete annual report in Financial Chronicle Mar. 28 '31, p. 2387

New Rochelle Water Co.

12 Months Ended June 30—	1931.	1930.
Gross revenues	$1,257,178	$1,206,976
Net earnings before int., deprec., Fed. taxes, &c	676,709	613,225

☞Last complete annual report in Financial Chronicle July 18 '31, p. 481

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National Short Term Securities Corp. (Del.).

(And Sub. Company—National Short-Term Securities Corp., N. Y.)

Earnings for 6 Months Ended July 31 1931.

Interest & commission earned	$181,834
Interest paid	Dr1,991
Profit realized on sale of securities	1,766
Discounts accrued on mortgages & loans	11,359
Dividends received	41,215
Total income	$234,184
General operating expenses	25,321
Depreciation of office furniture	158
Net profit for period	$208,704
Surplus—Feb. 1 1931	287,266
Total surplus	$495,970
Reserve for contingencies	100,000
Federal & State taxes	24,367
Depreciation in market value of securities—written off	3,035
Organization expenses	500
Dividends declared	67,740
Surplus, July 31 1931	$300,328

Note.—The above net earnings of $208,862 are equivalent to $1.03 per share on the 192,020 shares of class A common stock which is the average number outstanding shares during the 6 months' period ending July 31, after the payment of the preferred stock dividend. The above figures do not include undivided profits applicable to the National Short Term Securities Corp.'s equity in the earnings of the subsidiary and affiliated companies which are equivalent to approximately $.34 per share on the average outstanding class A common stock of the National Short Term Securities Corp.

Nehi Corp.

6 *Months Ended June* 30—	1931.	1930.
Gross profits	$608,477	$821,732
Selling and administration expenses	369,630	477,458
Operating income	$238,847	$344,274
Other income	2,381	6,045
Total income	$241,228	$350,319
Discounts and bad debts	65,816	120,343
Federal and Georgia income taxes	27,805	33,355
Net to surplus	$147,606	$196,621

☞*Last complete annual report in Financial Chronicle* **Mar. 14 '31, p. 2007**

New York Air Brake Co.

6 *Mos. Ended June* 30—	1931.	1930.	1929.
xGross income	yloss$67,450	$889,878	$1,086,493
Taxes, Federal income, franchise, royalties, admin. expenses, &c	------	354,684	444,694
Net income	loss$67,450	$535,194	$641,799
Dividends (net)	167,948	540,000	437,430
Surplus	def$235,398	def$4,806	$204,369
Surplus Jan. 1	2,622,673	2,977,099	2,495,418
Sundry credits (net)	------	------	1,604
Surplus June 30	$2,387,275	$2,972,294	$2,701,391
Shs. com. stk. outstanding (no par)	260,000	300,000	300,000
Earnings per share on common	Nil	$1.78	$2.14

x After deducting cost of manufacture, labor and materials, including repairs, renewals and depreciation. y After deducting other income of $46,195.

☞*Last complete annual report in Financial Chronicle* **Feb. 21 '31, p. 1435**

New York State Rys.

(Receiver's Report—Syracuse Lines)

7 *Months Ended July* 31—	1931.	1930.
Railway operating revenues	$1,000,721	$1,150,771
Non-operating income	6,213	15,159
Total earnings	$1,006,935	$1,165,930
Operating expenses	724,535	789,263
Maintenance	97,417	91,709
Provision for retirement of fixed capital (renewals, replacements, depreciation)	100,072	116,593
Taxes	72,766	74,366
Net earnings from operations	$12,145	$93,999
Interest requirements on: Syracuse R. T. Ry. 1st mtge. 5s, due 1946	72,916	
Second mtge. 5s, due Jan. 1 1930 (matured but unpaid)	19,076	
Deficit, after underlying charges	$79,846	

See also Syracuse Ry. Co-Ordinated Bus Line, Inc. below.

Ponce Electric Co.

	—Month of July—		—12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$24,167	$36,899	$385,627	$353,305
Operation	$10,824	$16,030	$169,289	$154,528
Maintenance	1,199	1,853	22,688	20,228
Taxes	3,808	3,819	42,764	32,323
Net oper. revenue	$8,333	$15,195	$150,884	$146,225
Interest charges			918	4,678
Balance			$149,966	$141,546

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Public Service Co. of New Hampshire.

Period End. June 30—	1931—3 *Mos.*—1930.		1931—12 *Mos.*—1930.	
Gross operating revenues	$1,350,758	$1,338,589	$5,475,460	$5,416,387
Avail. for interest, &c	602,171	660,957	2,398,832	2,511,121
Int. on long term debt	174,889	169,400	683,787	652,364
Other deductions	31,282	56,694	82,555	169,142
Net for retire. and divs	$396,000	$434,862	$1,632,489	$1,689,614

☞*Last complete annual report in Financial Chronicle* **May 16, '31, p. 3714**

Puget Sound Power & Light Co.

(And Subsidiary Companies.)

	—Month of July—		—12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$1,299,611	$1,398,714	$16,425,388	$17,042,685
Operation	$571,887	$608,267	$7,122,794	$7,621,629
Maintenance	82,029	89,723	1,039,267	1,190,565
Deprec. of equip	16,446	17,691	216,610	189,758
Taxes	84,549	71,812	943,164	757,053
Net oper. revenue	$544,698	$611,219	$7,103,550	$7,283,677
Inc. from other sources	91,091	64,454	869,121	654,683
Balance	$635,789	$675,674	$7,972,672	$7,938,361
Interest and amortization			3,919,216	3,414,536
Balance			$4,053,455	$4,523,825

☞*Last complete annual report in Financial Chronicle* **Mar. 7 '31, p. 1799**

Railway Express Agency, Inc.

	—Month of June—		—6 Mos. End. June 30—	
	1931.	1930.	1931.	1930.
Charges for transport	$17,484,335	$19,946,379	$102980,961	$123270,204
Other revenues and inc	335,074	340,853	1,805,658	1,958,449
Total rev. and income	$17,819,410	$20,287,253	$104786,619	$125228,654
Deduc. from Revenues and Income—				
Operating expenses	$9,632,311	$10,628,679	$57,282,046	$64,682,543
Express taxes	112,661	113,778	681,964	729,519
Interest and discount on funded debt	145,724	144,700	873,331	859,228
Other deductions	4,949	1,098	------	63,699
Total deductions	$9,895,647	$10,888,257	$58,791,098	$66,334,991
Rail transp. revs. (payments to rail & other carriers—express privileges)	7,923,763	9,398,996	57,257,688	58,893,662

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3544**

Richfield Oil Co. of California.

Earnings for Period Jan. 15 1931 *to May* 31 1931.

Profit before charges	$895,124
Depletion of proven developed properties, based on appraised values	1,243,903
Depreciation of pipe lines, refineries, marketing facilities, marine equipment, &c	1,006,762
Loss from operations	$1,355,541
Loss from operation in Richfield Oil Corp., exclusive of $127,030 applied to minority interest in controlled companies	1,026,553
Loss in operations of T. A. Winter Co	268,793
Total loss	$2,650,887
Profit Signal Hill Gasoline Co. and Rioco Investment Co	107,538
Net loss	$2,543,349

Savannah Electric & Power Co.

	—Month of July—		—12 Mos. End. July 31—	
	1931.	1930.	1931.	1930.
Gross earnings	$163,678	$177,850	$2,110,392	$2,220,300
Operation	$58,554	$66,863	$765,596	$838,065
Maintenance	9,317	11,853	125,839	141,589
Taxes	17,399	18,063	215,041	203,758
Net oper. revenue	$78,405	$81,069	$1,003,915	$1,036,887
Interest and amortization			425,753	435,705
Balance			$578,162	$601,181

☞*Last complete annual report in Financial Chronicle* **Feb. 28 '31, p. 1619**

Southern Natural Gas Corp.

Earnings for Seven Months Ended July 31 1931.

Gross revenues	$1,749,887
Operating expenses, maintenances and taxes, other than Federal income tax	803,031
Income available for interest and other charges	$946,857
Seven months interest requirements on $17,747,000 principal amount of bonds outstanding July 31 1931	621,145

Syracuse Ry. Co-Ordinated Bus Line, Inc.

Seven Months Ended July 31—	1931.	1930.
Bus operating revenues	$140,389	$167,035
Non-operating income	52	------
Total earnings	$140,441	$167,035
Operating expenses	75,005	108,736
Maintenance	21,173	39,672
Provision for retirements of fixed capital (renewals, replacements, depreciation)	14,384	33,407
Taxes	5,695	7,607
Net earnings from operations	$24,183	def$22,387

See also New York State Rys. above.

Tobacco Products Corp.

(And Subsidiaries)

6 *Months Ended June* 30—	1931.	1930.
Net profit after int., Federal taxes, &c	$1,077,282	$1,074,731

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3360**

Twin States Gas & Electric Co.

(Including Berwick & Salmon Falls Electric Co.)

Period End. June 30—	1931—3 *Mos.*—1930.		1931.—12 *Mos.*—1930.	
Gross operating revenues	$624,720	$651,908	$2,572,339	$2,596,014
Available for int., &c	285,915	286,329	1,110,275	1,092,436
Int. on long term debt	59,644	60,307	239,341	241,763
Other deductions	47,207	38,629	166,649	150,468
Net for retire. & divs	$179,063	$187,394	$704,285	$700,204

☞*Last complete annual report in Financial Chronicle* **April 18 '31, p. 2968**

United Light & Power Co.

(And Subsidiaries.)

12 *Months Ended July* 31—	1931.	1930.
Gross earnings of subsidiary & controlled companies (after elim. inter-co. transfers)	$91,007,827	$96,260,065
Operating expenses	37,092,354	39,850,461
Maintenance charged to operation	5,084,314	6,042,426
Taxes, general & income	7,972,205	7,951,020
Depreciation	8,717,640	8,079,991
Net earnings of subsidiary & controlled cos	$32,141,314	$34,336,166
Interest on bonds, notes, &c	11,204,847	10,934,462
Amortization of bond & stock discount & expense	798,912	919,929
Dividends on preferred stocks	4,333,609	4,120,097
Balance	$15,803,946	$18,361,679
Proportion of earnings, attrib. to min. com. stock	3,956,432	5,202,545
Equity of Un. Lt. & Pr. Co. in earnings of sub. & controlled companies	$11,847,514	$13,159,135
Earnings of the United Light & Power Co	330,784	1,377,211
Balance	$12,178,298	$14,536,346
Expenses of the United Light & Power Co	129,644	177,839
Gross income of United Light & Power Co	$12,048,655	$14,358,507
Holding company deductions: Int. on fund. debt	2,906,839	2,910,843
Other interest	16,884	3,549
Amortization of bond discount & expense	335,810	134,756
Balance available for dividends	$8,789,121	$11,309,359
$6 cum. conv. 1st preferred dividends	3,600,000	3,406,913
Balance available for common stock dividends	$5,189,121	$7,902,446
Average number of common shs. outstand. period	3,471,411	3,328,209
Earnings per average share	$1.49	$2.37

☞*Last complete annual report in Financial Chronicle* **May 9 '31, p. 3514**

United Stores Corp.

6 *Months Ended June* 30—	1931.	1930.
Net profit after expenses, taxes and interest	$547,559	loss$12,445

☞*Last complete annual report in Financial Chronicle* **May 2 '31, p. 3361**

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Virginia Electric & Power Co.
(And Subsidiary Companies.)

	Month of July 1931.	1930.	12 Mos. End. July 31 1931.	1930.
Gross earnings	$1,374,172	$1,356,233	$17,091,791	$17,188,029
Operation	$563,948	$589,033	$6,667,020	$6,632,526
Maintenance	107,356	116,319	1,227,781	1,491,524
Taxes	125,059	118,381	1,401,050	1,310,444
Net oper. revenue	$577,809	$532,498	$7,795,937	$7,753,534
Income from other sources a			66,939	47,672
Balance			$7,862,876	$7,801,206
Interest and amortization			1,803,194	1,777,771
Balance			$6,059,682	$6,023,435

a Interest on funds for construction purposes.

☞Last complete annual report in Financial Chronicle Mar. 7 '31, p. 1801

Wayne Pump Co.
(And Subsidiaries)

8 Months Ended July 31—	1931.	1930.
Net profit after charges, but before Federal taxes and subsidiaries' preferred dividends	$36,452	$631,152

☞Last complete annual report in Financial Chronicle Jan. 24 '31, p. 677

Western Pipe & Steel Co. of California.
Earnings for 6 Months Ended June 30 1931.

Net profit after charges and Federal taxes	$361,122
Earns. per sh. on 170,751 shs. common stock (par $10)	$2.09

Western Public Service Co.
(And Subsidiary Companies)

	Month of July 1931.	1930.	12 Mos. Ended July 31 1931.	1930.
Gross earnings	$217,954	$204,302	$2,501,114	$2,323,792
Operation	113,669	112,939	1,339,987	1,246,705
Maintenance	7,029	9,408	104,397	90,115
Taxes	13,483	15,211	137,444	154,310
Net operating revenue	$83,772	$66,743	$919,286	$832,661
Income from other sources*			7,097	14,039
Balance			$926,384	$846,701
Interest and amortization (public)			286,144	152,321
Balance			$640,239	$694,379
Interest (E. T. E. Co., Del.)			183,559	245,184
Balance			$456,679	$449,195

* Interest on funds for construction purposes.

White Motor Co.
(And Subsidiaries)

6 Mos. End. June 30—	1931.	1930.	1929.	1928.
Gross sales	$13,059,849	$21,207,952	--------	$24,159,954
Net prof. after inventory adjust. & Fed. tax	loss1,004,910	1,048,710	1,404,575	1,161,829
Dividends	354,750	800,000	400,000	400,000
Surplus	loss$1,359,660	$248,710	$1,004,575	$761,829
Previous surplus	6,991,081	8,577,531	6,802,165	5,781,352
Profit & loss, surplus	$5,631,421	$8,826,241	$7,806,740	$6,543,181
Earns. per sh. on 800,000 shs. (par $50) cap. stk.	Nil	$1.31	$1.75	$1.45

☞Last complete annual report in Financial Chronicle Apr. 11 '31, p. 2755

FINANCIAL REPORTS

Brooklyn & Queens Transit Corp.
(*2d Annual Report—Year Ended June* 30 1931.)

Gerhard M. Dahl, Chairman, says in part:

As stated in the 1930 report, corporation owns and (or) controls all of the passenger street surface railway lines operating in the Borough of Brooklyn and its lines also extend into the Borough of Queens. On May 29 1931, the Board of Estimate and Apportionment of the city of New York awarded to the Brooklyn Bus Corp., a subsidiary a franchise to operate 20 bus routes, totalling approximately 75 route miles, in the Borough of Brooklyn and extending into the Ridgewood section of Queens.

The consolidation of the various surface operating companies of the B.-M. T. System with the Brooklyn City RR. on July 1 1929, into the Brooklyn and Queens Transit Corp. has made it possible for the management to effect important economies that are reflected in the results of operation during the past fiscal year to an even greater extent than in the first year of consolidated operation. The reduction in maintenance costs during the past year also reflects the benefits accruing from the policy of making extensive replacements of cars and track, also additions and betterments on the system during the past eight years, and a brief review of additions and betterments, we believe, is of interest at this time.

During the period of eight years from 1923 to 1931, the companies comprising the Brooklyn and Queens Transit Corp. have expended for additions and betterments approximately the following:

735, new cars (200 of which were purchased during the last two years at a total cost of $3,000,000)	$11,000,000
Equipping 50 trailer cars with motor and control equipment	400,000
Enlarging and modernizing shop facilities	1,200,000
New depot facilities	360,000
Betterments in connection with track reconstruction (not including replacement) of 150 miles of track in connection with normal maintenance work during the eight-year period	2,750,000
Total expenditures for additions and betterments	$15,710,000

Funds for all of the above have been provided without any increase in the bonded debt of the System, and the only outstanding debt on account of the above are bank loans totalling $2,800,000, plus $1,500,000 remaining unpaid of the $3,750,000 equipmct trust certificates issued by the Brooklyn City RR. and the car lease warrants guaranteed by the Brooklyn and Queens Transit Corp. of $1,300,000 (principal). The balance of more than $10,000,000 has been provided out of surplus earnings of the companies during the eight-year period.

The total funded debt of the System (including the equipment trust certificates and car lease warrants above referred to) in the hands of the public as of June 30 1931, was $29,910,427.

The assessed value of real estate, including improvements thereon, owned by corporation and its subsidiaries, exclusive of the 12 miles of right of way in Atlantic Ave., between Brooklyn and Jamaica, leased to the Long Island RR. is approximately $20,000,000, which together with the ultimate value of the right of way above referred to is almost equal to the total bonded debt.

On April 1 1931, $2,241,000 of 5% bonds issued under the Atlantic Ave. gen. consol. mtge. dated April 23 1891, were retired. Subsequently, authority was given by the Transit Commission for the issuance of the same amount of 4% Nassau Electric RR. consol. mtge. bonds to reimburse the treasury for the funds used in the retirement of the Atlantic Ave. bonds. To date none of the additional bonds of the Nassau Electric Ry. have been issued.

An order for 100 additional surface cars of the single end type was placed in November 1930, all of which cars had been delivered and placed in service by June of this year. At the present time approximately 70% of the street railway service in Brooklyn is provided by one-man cars, the operation of which has permitted improvement in the service, increased wages to motormen and a reduction in cost of operation. The total passenger car miles operated on the System increased from 50,339,097 during the previous year to 53,675,751 during the fiscal year ending June 30 1931, or an increase of 6.6% with a decrease in passengers carried of 3.35%.

The total cost of operation has been substantially reduced as a result of the operation of one-man cars, improved methods in connection with maintenance of way and structure and equipment, and also partly due to a reduction in cost of materials and supplies. Cars and their equipment have been maintained in first-class operating condition and approximately 15 miles of track have been replaced during the fiscal year ending June 30 1931.

There were paid for the fiscal year on the outstanding pref. stock of corporation four quarterly dividends of $1.25 each, aggregating $1,416,250.

The following statement of traffic statistics includes, for comparative purposes, the Brooklyn City RR. lines and the former B.-M.T. surface lines for the fiscal years ended June 30 1924 to June 30 1929 incl., while the figures for 1930 and 1931 are for the Brooklyn & Queens Transit System.

Passengers Carried.

Fiscal Year—	B.-M. T.	B. C. RR.	Total.
1924	249,009,138	250,276,015	499,285,153
1925	254,349,648	241,444,345	495,793,993
1926	252,786,017	241,516,038	494,302,055
1927	253,809,754	243,053,505	496,863,259
1928	257,361,341	242,934,391	500,295,732
1929	256,210,684	238,871,691	495,082,375
1930	----------	----------	483,090,188
1931	----------	----------	466,884,703

Williamsburgh Bridge Agreement.

On Feb. 15 1931 corporation extended its service of car lines across the Williamsburgh Bridge and took over the operation of the local car line on that bridge previously operated by the city. This operation was assumed pursuant to the agreement of Nov. 25 1929 between the City of New York and corporation. As provided for in that agreement, the city assumed the cost of making the necessary changes to track and overhead work to permit through operation of these cars and the contract provides that the revenue of the local ride shall first be applied to the cost of operating the local and through service across the bridge, and if at the end of the first year of operation the cost of operation exceeds the revenue, then an increase in fare for the local ride shall be authorized so as to produce sufficient revenue to pay for the expense of operating through and local service across this bridge, with the understanding that the maximum fare shall not be more than three cents, the initial present fare being two cents. This contract covers a period of three years with the right on the part of the city to terminate this at any time on six months' notice.

Bus Franchise.

On May 29 1931 the Board of Estimate and Apportionment of the City of New York formally awarded to the Brooklyn Bus Corp., all of whose stock is owned by corporation, a franchise for the operation of 20 bus routes, totaling approximately 75 route miles, in the Borough of Brooklyn, and three of which extend into the Ridgewood section of Queens. The franchise contract was duly executed by the bus corporation and by the Mayor on behalf of the City of New York on June 4 1931. Application was made immediately to the Transit Commission for certificates of convenience and necessity for the operation of these routes, and these certificates were authorized by the Commission after public hearings, making the effective date of this contract June 15 1931.

These bus routes will be operated in co-ordination with the street railway lines on the system, the franchise providing for a granting of transfers and a charge of two cents per transfer between certain street railway lines and bus lines at specified points. The franchise for this bus operation is for 10 years.

COMPARATIVE INCOME ACCOUNT FOR YEAR ENDED JUNE 30 (*SYSTEM*).

	1931.	1930.
Passenger revenue	$21,694,563	$22,627,088
Freight revenue	297,535	304,050
Total	$21,992,098	$22,931,138
Other Street Railway Operating Revenues:		
Advertising	241,312	235,833
Other car and station privileges	7,083	17,500
Rent of buildings and other property	161,660	175,503
Rent of equipment	145,130	149,812
Rent of tracks and terminals	53,424	48,523
Sale of power	11,912	16,005
Miscellaneous receipts	12,212	14,866
Total other street railway operating revenues	$632,733	$658,043
Total street railway operating revenues	$22,624,831	$23,589,181
Operating Expenses:		
Maintenance of way and structure	1,987,601	2,285,619
Maintenance of equipment	2,508,705	2,714,500
Operation of power plant	2,531,286	2,262,033
Operation of cars—trainmen's wages	6,130,365	6,788,402
Operation of cars—other expenses	1,798,419	1,795,700
Damages	1,192,311	1,188,407
Legal expense in connection with damages	227,642	220,304
General law expenses	74,078	64,847
Other general expenses	789,844	787,363
Freight expenses	267,433	279,196
Net revenue from operation	$5,117,149	$5,202,810
Taxes accrued on operating properties	1,284,425	1,389,323
Operating income	$3,832,723	$3,813,486
Total non-operating revenues	$242,055	$288,372
Non-operating revenue deductions	54,377	36,840
Net non-operating income	$187,678	$251,532
Gross income	$4,020,402	$4,065,019
Interest deductions	1,461,923	1,443,122
Rent for lease of other road and equipment	225	225
Other rent deductions	35,084	41,129
Sinking fund accruals	658	658
Amortization	13,462	16,338
Net income	$2,509,049	$2,563,546
Earnings per share on 800,000 common shares	x$1.36	y$1.79

x After deducting dividends at rate of $5 per annum on pref. shares.
y After deducting dividends at rate of $4 per annum on pref. shares.

CONDENSED CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Road & eqpt	107,095,246	105,183,178	Capital stock— Pf. stk. (283,250 shares)	28,325,000	28,325,000
Cash	1,213,261	1,159,300	Common stk., 800,000 shs.	18,800,000	18,800,000
Mats. & suppls.	1,000,098	963,418	Funded debt	29,910,428	30,851,928
Investments	315,200	176,500	Rl. est. mtge	150,000	150,000
Accts. & notes receivable	491,265	390,810	Bills payable	2,850,000	------
Int. receivable	10,281	8,110	Accts. payable	1,569,088	1,693,913
City of N. Y., acct. frans	14,354	13,257	Tax accruals	785,002	860,621
Trustees acct. fd. for replace. of equipment	852,931	588,143	Int. accrued on funded debt	631,498	623,861
State Ind. Comm. (city of N. Y. corp. stk. and liberty bonds)	380,019	368,840	Other interest	48,475	6,552
Oth. spec. deps.	102,230	64,503	Tort claims incl. judgments	23,547	23,608
Accts. in litigation & items in suspense	830,339	682,139	Div. pay. July 1 1931	354,063	283,250
Prepaid accts	606,651	193,849	Res. for conting.	20,527,039	20,756,283
			Res. for damages	1,608,977	1,539,585
			Res. for replace. of equipment	852,931	588,143
			Accr. amortiz. of cap. & other reserves	1,734,513	1,770,790
			Taxes in litigation & cont'g't tax liability	641,747	617,413
			Unadj. credits	71,078	101,321
			Surplus	4,028,488	2,799,779
Total	112,911,874	109,792,049	Total	112,911,874	109,792,049

—V. 131, p. 2221.

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Brooklyn-Manhattan Transit Corporation.

(8th Annual Report—Year Ended June 30 1931.)

Chairman Gerhard M. Dahl, reports in substance:

Corporation and its subsidiaries on June 30 1931, owned 53% of the outstanding preferred stock and 67% of the outstanding common stock of the Brooklyn & Queens Transit Corp.

The following statement of traffic statistics for comparative purposes includes in the total for surface lines the Brooklyn City RR. lines and the former B.-M. T. surface lines for the years ended June 30 1924 to June 30 1929 inclusive, while the 1930 and 1931 totals for surface lines are for the Brooklyn & Queens Transit System.

Passengers Carried.

Fiscal Year—	*Surface.*	*Rapid Transit.*	*Total.*
1924	499,285,153	539,069,076	1,038,354,229
1925	495,793,993	593,368,990	1,089,162,983
1926	494,302,055	623,099,695	1,117,401,750
1927	496,863,259	658,271,663	1,155,134,922
1928	500,295,732	671,202,522	1,171,498,254
1929	495,082,375	692,412,341	1,187,494,716
1930	483,090,188	715,886,407	1,198,976,595
1931	466,884,703	696,637,437	1,163,522,140

Rapid Transit Lines.

The decrease in passengers carried during the fiscal year ended June 30 1931, as compared with the previous year, was 2.7%. Notwithstanding this decrease in passengers carried, there was an increase of approximately 1,500,000 car miles operated, being an increase of 1.5%. With an increase in car miles there has been a substantial reduction in the number of delays in operation due to mechanical defects and at the same time a reduction in maintenance costs, this latter being largely due to better condition of the equipment and to improved methods of inspection and repair, and partly due to a more intensive use of the new machinery and plant at the centralized repair shop for rapid transit lines near Coney Island, and also to a reduction in cost of materials and supplies. Improved methods of maintenance of way and structure, including the more general use of machinery and the reduction in cost of materials and supplies, has resulted in a reduction in cost of maintenance of way and structure, without reducing the reserves for depreciation and without any reduction in the amount of track, &c., replaced during the year. During the fiscal year ended June 30 on the rapid transit lines approximately 50,000 ties were renewed, which is about 5% of the total, and new rails were laid on approximately 15 miles of track, which is also approximately 5% of the total mileage.

The city completed and turned over for operation on May 30 1931, the Nassau St. branch in Manhattan, extending from the Municipal Building via Nassau and Broad Sts. to a point connecting with the Montague St. Tunnel. The total cost of constructing this section of subway to the city was in excess of $10,000,000 and the company's cost to equip this line will be approximately $650,000.

The city also completed and turned over to the company for operation on May 30 1931, the extension of the 14th St. Line from 6th to 8th Aves. The cost of this extension to the city was approximately $3,500,000 for construction and the cost of equipment by the company $235,000.

The company has expended for construction and equipment under the contract with the City approximately $5,300,000 over and above the proceeds of bonds (of which amount $3,400,000 has been borrowed from banks and the balance provided from the company's funds).

Results of Operation Under Contract with City.

Under the provisions of Contract No. 4 with the City of New York, the New York Rapid Transit Corp. is entitled to deduct from the revenue from operation all operating expenses and certain preferential deductions, including accumulated deficiencies head of any payments to the city. The condensed summary below for the fiscal year ended June 30, and for the 18-year period of this operation under the contract, shows the order in which such deductions are made from the revenues and the application of revenues thereto together with the accumulated deficit. It will be observed that the earnings for 1931 show an excess over the year's deductions which is applicable to the cumulative deficit.

Such condensed summary of operations under Contract No. 4 to June 30 1931 (exclusive of 95th St. Extension) is as follows:

	Year Ended June 30 '31.	*Period Aug. 4 '13. to June 30 '31.*
Revenue	$36,445,401	$425,946,674
Operating deductions and corporation's first preferential	27,888,114	366,532,965
Balance available for return on new money invested under contract	8,557,286	59,413,709
Corporation's 2d preferential, representing interest and sinking fund on corporation's contribution to construction and equipment under contract	6,609,398	70,926,656
Balance above corporation's 2d preferential	1,947,888	------
Deficiency, representing amount by which revenue failed to equal interest and sinking fund on corporation's contribution to construction and equipment under contract	------	*11,512,946

*Subject to objections by Transit Commission amounting to $6,689,865. Final determination upon these objections and upon the corporation's counterclaims is pending.

Employees' Stock Ownership.

On April 16, certificates for approximately 6,000 shares of B.-M. T. preferred stock were delivered to 1,400 employees who had completed payments for the stock under the Employees' Stock Ownership Plan offer of 1926. The net cost of this stock to the employees was $55.71 per share, of which $55 per share was paid by employees from earnings and the balance of the offering price of $75 per share provided by dividends accumulated during the period of payment. The employees paid $330,000 out of their earnings for the 6,000 shares of stock which at the time of delivery of the certificates had a market value of $540,000. This was the second distribution of B.-M. T. preferred stock among the employees of the system, the first occurring in 1925, under the Employees' Stock Ownership Plan offer of 1924.

RESULTS FOR YEARS ENDED JUNE 30.

Rev. from Transport.—	x1931.	x1930.	1929.	1928.
Passenger	$56,455,996	$58,348,768	$46,469,817	$45,425,466
Freight	297,535	304,050	447,360	489,054
Chartered car revenue	144	372	255	419
Miscell. transport. rev	------	------	232	263
Total	$56,753,675	$58,653,190	$46,917,664	$45,915,202
Other St. Ry. Oper. Rev.—				
Advertising	$661,312	$655,833	$561,880	$584,689
Other car & station priv	814,494	827,013	806,511	694,785
Rent of bldgs. & prop'ty	329,867	312,615	203,569	180,406
Rent of equipment	145,715	156,720	35,017	37,007
Rent of tracks & term'ls	55,259	50,410	22,504	22,504
Sale of power	13,745	18,228	10,070	10,126
Miscellaneous receipts	17,021	26,970	29,331	21,883
Total	$2,037,414	$2,047,790	$1,668,883	$1,551,401
Total revenues	$58,791,088	$60,700,981	$48,586,548	$47,466,603
Operating Expenses—				
Maint. of way & structs	$5,151,325	$5,796,122	$4,881,873	$4,606,630
Maint. of equipment	7,455,409	8,121,709	6,861,042	6,972,181
Operation of power plant	4,668,023	4,643,853	3,445,960	3,364,184
Trainmen's wages	10,085,061	10,938,934	7,565,744	7,418,500
Other expense	5,586,145	5,658,348	4,847,029	4,751,226
Damages	1,797,679	1,842,665	1,374,417	1,269,619
Legal exp. in connection with damages	373,897	378,158	256,113	250,646
General law expenses	128,326	120,967	87,231	92,442
Other general expenses	2,016,861	2,006,583	1,572,324	1,543,851
Freight expenses	267,433	279,196	364,800	303,376
Total oper. expenses	$37,530,159	$39,786,536	$31,256,533	$30,572,659
Net rev. from operation	21,260,929	20,914,444	17,330,015	16,893,944
Taxes accr. on oper. prop	4,071,733	4,001,506	3,304,037	3,367,443
Operating income	$17,189,196	$16,912,939	$14,025,978	$13,526,501

Non-Operating Rev.—	x1931.	x1930.	1929.	1928.
Rents accr. from lease of road	$88,957	$92,335	$63,397	$66,547
Miscellaneous rent rev	174,338	159,289	122,015	115,997
Interest revenues	559,996	638,748	800,113	841,690
Dividend revenues	21,250	19,750	60,748	6,443
Miscellaneous	118,748	13,798	50,401	42,774
Total	$963,289	$923,921	$1,096,675	$1,073,451
Non-oper. rev. deduct., rent expense	3,547	3,985	3,657	4,347
Misc. non-oper. rev. exp.	6,287	5,701	2,992	------
Non-operating taxes	67,125	52,889	42,381	30,044
Net non-oper. income	$886,330	$861,346	$1,047,645	$1,039,060
Gross income	18,075,525	17,774,286	15,073,622	14,565,561
Deductions—				
Interest deductions	8,747,268	8,697,843	8,116,885	7,736,600
Rent for lease of other road & equipment	25,325	25,325	25,000	25,000
Other deductions	525,989	556,899	413,364	204,749
Total deductions	$9,298,582	$9,280,068	$8,555,250	$7,966,350
Balance	$8,776,943	$8,494,218	$6,518,373	$6,599,211
Less accr. to minor. int	1,048,039	1,074,574	1,577	3,756
Net income	$7,728,904	$7,419,643	$6,516,795	$6,595,455
Preferred dividends paid	1,496,808	1,496,808	1,496,808	1,496,808
Common dividends paid	3,079,644	3,079,644	3,079,644	3,079,644
Balance	$3,152,452	$2,843,191	$1,940,343	$2,019,003
Earns. per sh. on 769,911 shs. of no par com. stk. outstanding	$8.09	$7.69	$6.52	$6.62

x Includes Brooklyn & Queens Transit System. Former years included only the surface lines then operated by the B.-M. T. Subsidiaries and excludes those operated by the Brooklyn City RR.

COMPARATIVE CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	y1931. $	y1930. $	1929. $	1928. $
Cost of road and equip.:				
Prop. ties owned, excl.' of rapid transit exp. made under Contr't No. 4 & related ctfs	184,677,147	182,732,271	141,153,880	140,804,725
Rapid transit exp. under Contract No. 4 & related ctfs	109,750,771	107,903,427	107,420,593	102,997,484
Cash on hand & in banks	6,984,107	6,235,452	4,712,515	6,042,958
Materials & supplies	3,412,483	3,462,998	3,312,492	2,750,479
Investments	3,147,061	2,550,303	3,505,706	1,963,193
Accounts receivable	593,515	754,085	937,599	1,070,688
Interest payable	135,161	117,050	122,882	87,456
Spec. dep. of sec. & cash: City of N. Y., Contr. No. 4, &c	282,454	281,356	281,399	281,399
State Industrial Com. —City of N. Y. corp. stk. & Libty bds	1,234,416	1,124,737	902,090	946,581
Deprec. Fund Board, Contract No. 4 & related certificates	7,200,860	6,490,562	5,690,038	3,041,530
Other spec. deposits	1,121,385	806,321	985,137	1,172,139
Sinking fund bonds	10,410,000	8,406,000	6,451,000	4,685,000
Accts. in litig. & items in suspense	2,886,015	2,842,511	1,845,723	1,282,614
Prepaid accounts	877,004	467,599	269,786	264,895
Claims in construction of Brooklyn City Lines, arising out of lease of Feb. 14 1893:				
(a) Gen. claims acct. Bklyn City RR	------	------	7,789,988	7,789,988
(b) Claims in respect of 469 cars, &c	------	------	3,173,634	3,173,634
Total	332,712,380	324,174,676	288,554,464	278,354,766
Liabilities—				
Funded debt—B.-M. T. Corp	106,198,000	106,198,000	92,698,000	92,698,000
N. Y. Rap. Tr. Corp. underlying bonds	130,598,500	130,598,500	130,598,500	126,298,500
Williamsburgh Pwr. & Lt. Corp	17,885,600	17,885,600	17,885,600	17,885,600
Brooklyn Hghts. RR	------	------	250,000	250,000
Nassau Electric RR	------	------	14,750,000	14,750,000
Bklyn. Queens Co. & Suburban RR	------	------	5,886,000	5,886,000
Con. Is. & Bklyn RR	------	------	6,232,000	6,232,000
Bklyn & Queens Tran. Corp	33,977,500	34,936,000	------	------
Total funded debt	288,659,600	289,618,100	268,300,100	264,000,100
Less bds. owned in treas	126,822,542	127,820,542	128,976,542	125,862,757
Balance	161,837,058	161,797,557	139,323,557	138,137,342
Pref. stk. (249,468 shs.)	24,946,800	24,946,800	24,946,800	24,946,800
Com. stk. (769,911 shs.)	31,331,833	31,331,833	31,331,832	31,331,833
Min. int. in cap. & surpl. of subsidiaries	20,848,239	21,764,921	------	------
Constit. cos.; Shs. not own. by B.-M. T. Sys.	------	------	152,025	161,025
Real estate mortgages	150,000	150,000	150,000	150,000
6% 1-year gold notes	------	------	10,000,000	------
Bills payable	7,750,000	2,450,000	3,400,000	7,500,000
Accounts payable	2,748,979	3,243,565	2,222,079	2,492,942
Tax accruals	4,110,342	3,939,597	3,390,643	3,115,047
Int. accr. on fund. debt	4,010,820	4,028,186	4,090,822	4,049,377
Other interests	84,405	25,640	284,671	68,057
Tort claims, incl. judg	55,722	55,983	53,941	45,080
Dividends payable	1,281,466	1,284,431	1,144,113	1,144,113
Prf. stock held for empl.	------	452,025	502,275	583,125
Employers' liab. reserve	------	2,504,909	371,172	357,735
Unadjusted credits	97,166	------	------	------
Res. for undetermined assets, claims in litigation, unliquid. claims & general reserves	51,450,778	31,711,075	31,057,116	32,610,679
Accr. amort. of cap., &c., reserves	------	14,491,023	11,791,991	8,278,385
Res. for taxes in litigation & conting. tax liab	1,520,779	1,496,454	2,819,201	2,776,749
Unadjusted credits	97,166	273,936	284,968	18,997
Surplus June 30	x20,585,161	18,226,740	21,237,253	20,587,481
Total	332,712,380	324,174,676	288,554,464	278,354,766

x Includes $1,122,606 dividends declared on preferred stock payable Oct. 15 1931, Jan. 15 and April 15 1932. y Includes Brooklyn-Queens Transit System.—V. 133, p. 639.

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General Corporate and Investment News.

STEAM RAILROADS.

Surplus Freight Cars.—Class I railroads on Aug. 14 had 574,384 surplus freight cars in good repair and immediately available for service, the car service division of the American Railway Association announced. This was an increase of 6,013 cars compared with Aug. 7, at which time there were 568,371 surplus freight cars. Surplus coal cars on Aug. 14 totaled 210,806, a decrease of 532 cars within approximately a week, while surplus box cars totaled 297,722, an increase of 5,708 for the same period. Reports also showed 26,486 surplus stock cars, a decrease of 853 below the number reported on Aug. 7, while surplus refrigerator cars totaled 14,808, an increase of 1,057 for the same period.

Southwest Roads Ask Truck Feeders.—100 lines file with I.-S. C. Commission's joint tariff for store door pickup and delivery service; to match motor rivals; expect to recover to rails 75% of traffic now hauled by competitors; plan 300-mile free zones; charges will be absorbed in present rates, carriers include Santa Fe and Missouri Pacific. N. Y. "Times," Sept. 2, p. 31.

Aver Rail Rate Rise Would Fail in Aims.—Shippers at Chicago declare diversion of business would offset revenue gain; unvarying tariff urged; traffic costs should be steady as taxes, expert says; pleading for operation cut; I.-S. C. Commission will hear opening of debate in Washington, Sept.21, decision expected soon. N. Y. "Times," Sept. 3, p. 28.

Rail Rate Increase Put at $502,000,000.—Dr. J. H. Parmelee tells I.-S. C. Commission this would be total of 15% rise the roads seek; pooling plan suggested; Industrial League Counsel says gain, if granted, should go to "poorer" lines only; Railways oppose idea. N. Y. "Times," Sept. 1, p. 2.

Matters Covered in the "Chronicle" of Aug. 29.—(a) I.-S. C. Commission denies motion to suspend hearing on 15% freight rate increase—six State boards challenged authority of Commission to act on sole basis of "financial emergency," p. 1385; (b) Shippers oppose percentage method for increased freight rates—urge flat increase in schedules—other testimony for and against increase, p. 1385; (c) Railway labor unions assert workers are underpaid—executives' association's request to I.-S. C. Commission to exclude wage issue from 15% freight rate inquiry, p. 3186; (d) Western railroads appeal grain case—take petition for an increase in freight rates to United States Supreme Court—I.-S. C. Commission held to have misconstrued Hoch-Smith resolution, p. 1386; (e) Shippers in Eastern territory solidly oppose 15% freight rate increase—merchants association voices opposition at Portland (Me.) hearing—freights should be based upon carriers' needs by groups, it is held, p. 1387; (f) National Grange protest in behalf of farmers against 15% freight rate increase, p. 1387; (g) rail brotherhoods in support of plea for increased freight rates—"Big Four" chiefs, representing 400,000 men, hold a rise would stimulate trade, p. 1387; (h) P. A. Benson of Dime Savings Bank of Brooklyn in support of 15% freight rate increase, p. 1387.

(i) I.-S. C. Commission again asked to inquire into wages as part of freight rate issue, p. 1387; (j) Rail express rates upheld by I.-S. C. Commission—suit of New York Merchants' Association alleging faulty computation dismissed—"Airline Count" the issue—Commission holds that its formula on basis of blocks and sub-blocks was not set as hard and fast rule, p. 1388; (k) Pullman rates cut—I.-S. C. Commission allows experimental reduction of 25% in round trip accommodations, p. 1388; (l) Railroad rates revised on Florida freight, p. 1388; (m) Inquiry into railroad management by I.-S. C. Commission—hearings Sept. 15-Nov. 24, p. 1389; (n) Elizabethport shops of Central RR. of New Jersey to reopen after Labor Day on five-day week basis, p. 1389; (o) Southern Ry. system reduces working hours of clerks, p. 1389.

Alleghany Corp.—*Trustee Impounds Income from Bond Collateral—Acts under Indenture.*—

The Guaranty Trust Co., acting as trustee under indentures, has impounded the income for collateral underlying $77,916,000 bonds outstanding and will use this income to meet interest payments and to build up the value of the collateral to 150% of the par value of the bonds.

The corporation's outstanding senior issues comprise $31,446,000 of 15-year collateral trust convertible 5s, due in 1944; $21,938,000 of 20-year collateral trust convertible 5s, due in 1949, and $24,532,000 of 20-year collateral trust convertible 5s, series of 1930, due in 1950. Each of these issues is secured by stated amounts of collateral, which consist chiefly of securities of organizations controlled by O. P. and M. J. Van Sweringen of Cleveland. Substitutions may be made in the collateral, but the securities in the three blocks of collateral are not interchangeable.

The terms of each of the indentures provide that collateral behind each of the issues must be maintained at 150% of their par values. The decline in market prices this year brought the value of the collateral below this ratio. An appraisal which established this fact was forwarded a month ago to the Alleghany Corp.'s management. In this time the value of the collateral might have been restored either by an increase in stock market values, which did not eventuate, or by additions to collateral, which were not made.—V. 133, p. 951, 792.

Chicago, Rock Island & Pacific Ry.—*Abandonment.*—

The I-S. C. Commission Aug. 20 issued a certificate authorizing the company to abandon operation under trackage rights over a line of the Chicago, Burlington & Quincy RR. between Cameron Junction and Birmingham, approximately 44.33 miles, all in Clinton and Clay Counties! Mo.—V. 133, p. 1285, 794.

Chicago Great Western RR.—*Final Valuation.*—

Published reports of the final valuation figures of the Chicago Great Western RR. and subsidiaries comprising the system appear to have caused some misapprehension of the facts, declared Vice-President W. G. Lerch, who said:

"The final valuation figures of the Chicago Great Western RR. given out by the I.-S. C. Commission and published in the press generally on Aug. 27 indicated a valuation for rate-making purposes of the Great Western system, which includes the Mason City & Fort Dodge RR. and the Wisconsin Minnesota & Pacific RR., of $66,612,000, whereas the correct figures given in the report of the Commission just received are: Chicago Great Western RR., $49,757,547; Mason City & Fort Dodge RR., $13,825,000; Wisconsin Minnesota & Pacific RR., $5,725,000; total, $69,307,547, the error being in the valuation of the Great Western only."—V. 133, p.1449.

Chicago Milwaukee St. Paul & Pacific RR.—*Time for Construction Extended.*—

The I.-S. C. Commission has extended until Oct. 27 1931 the time in which the company can arrange for trackage rights with the Northern Pacific, over the proposed lines in Lewis and Cowlitz counties, Washington. If the Milwaukee can arrange the trackage rights it will not be neccessary to construct a new line.—V. 133, p. 281.

Florida East Coast Ry.—*Road Placed in Receivership—Unable to Meet Interest on Bonds.*—

William R. Kenan Jr., New York, President of the company and Scott M. Loftin, Jacksonville, Fla., were appointed receivers Aug. 30 by Federal Judge Louis W. Strum at Jacksonville, Va.

The receivership was on application of the Standard Oil Co. of Kentucky in behalf of itself and other creditors. The company consented to the action.

In its bill of complaint the Oil company alleged the road failed to earn operating expenses and fixed charges since 1927. It said the company lost $1,697,424 in 1928, $1,325,259 in 1929 and $1,998,312 in 1930.

William R. Kenan Jr., President, states that the road has defaulted interest due Sept. 1 on $45,000,000 1st and ref. mtge. 5% bonds, series A, due Sept. 1 1974.

A statement by Mr. Kevan in connection with the default in bond interest follows:

In 1923, it become apparent that the existing single track railroad was insufficient to meet transportation demands and a double tracking program from Jacksonville to Miami was inaugurated to be gradually constructed over a period of years. In 1925, the business had increased so rapidly the railroad was unable to handle it. As a result of the unusual demand for transportation and the urgent insistence and pressure by shippers and governmental agencies, that the railroad fully meet its obligation as a common carrier in the territory served by it, the management decided to complete as promptly as possible the double tracking program, build larger and additional terminals, purchase new equipment, and increase the facilities generally. To finance those improvements the $45,000,000 1st and ref. bonds were issued at a time when the present and prospective demand for transportation facilities justified it and the earnings were ample to take care of not only existing fixed charges but also interest on the new financing.

The present unfortunate situation is due to the culmination of several happenings, all of which in a great measure affected the business of our road and reduced its income. First came the collapse of the real-estate boom. Later came the Mediterranean fruit fly quarantine, lasting more than a year, during which time only small quantities of citrus fruits and vegetables were shipped out of the State, and then came the world-wide depression affecting every line of business.

In addition to the above, the extension of the Seaboard Air Line to West Palm Beach and paralleling of our road from that point to Homestead, under authority of the I.-S. C. Commission, affected our business seriously and resulted in great loss of revenues, there not being sufficient business n the territory for the two roads.

Also, the deepening and developing of the Harbor of Miami by the United States Government and the heavy decrease of business resulting from water competition of fast steamships to that port, built largely with money loaned by the United States Shipping Board, proved to be one of our greatest sources of loss of revenue. The seriousness of this competition will be appreciated when it is borne in mind that coastwise water carriers are unrestricted and can fix rates from time to time as expediency justifies.

Also, with the completion of hard surfaced roads by governmental agencies, paralleling our road, the private automobile and the bus have cut deeply into our passenger business, and in the last two years the truck has proven a serious competitor for freight business.

It may not be amiss to recall that in the years of 1923, 1924 and 1925 our net earnings, after paying fixed charges, were approximately 2½ times the fixed charges, whereas, due to the above reasons, during 1927, 1928, 1929 and 1930 the operation produced an actual deficit for each of those four years totaling for that period $6,720,000, approximately. —V. 132, p. 2954.

Fort Smith & Western Ry.—*Requests Commission Order Missouri Pacific to Make Offer for Property.*—

The company has filed an application asking the I.-S. C. Commission to order the Missouri Pacific RR. to make a reasonable offer for the Fort Smith line. The Commission's decision in the Missouri Pacific unifiacation declared that the Missouri Pacific should acquire and incorporate in its proposed system certain short and weak lines among which was included the Fort Smith & Western. According to the application the Missouri Pacific has refused to make any offer despite the fact that it was advised on June 17 1930 that the Fort Smith was ready to begin negotiations.—V. 132, p. 4233.

Lehigh Valley RR.—*Omits Common Dividend.*—The directors on Sept. 2 voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the outstanding $60,501,700 common stock, par $50. Quarterly distributions of 62½c. each were made on April 1 and July 1 last, as compared with quarterly payments of 87½c. per share from July 1919 to and incl. January 1931. In addition, an extra dividend of $1 per share was paid in January 1930 and one of $1.50 per share in January 1927.

The following statement was issued by the company: "No action was taken on the common stock for the third quarter because of business conditions and inadequate earnings."

The largest holder of the common stock is the Pennsylvania Co., a wholly owned subsidiary of the Pennsylvania RR., with 365,039 shares and the Wabash Ry., with 231,122 shares. The Pennsylvania's holdings, together with the 10,000 shares held by the Pennroad Corp., amount to slightly more than 30% of the total common stock outstanding.

The Securities Corp. of the New York Central RR. also owns 44,700 shares.

The directors have declared the regular quarterly dividend of 2½% on the outstanding $106,300 10% pref. stock, par $50, payable Oct. 1 to holders of record Sept. 12.—V. 132 p. 3138.

Long Island RR.—*State Sues to Save Whitestone Branch.*—

Communities served by the Whitestone Branch of the road would be left without rapid transit and would suffer a loss of about $20,000,000 in real-estate value if the railroad carries out its plan to abandon the branch, is the argument in a suit filed Sept. 1 in the United States District Court by the State of New York through John J. Bennett Jr., Attorney-General.

The defendants are the United States Government and the Long Island RR. and the action is to enjoin them from putting into effect the I.-S. C. Commission's order permitting abandonment of the line.

The I.-S. C. Commission authorized discontinuance of the branch on April 10 1930; but due to a rehearing, the date was put forward to Oct. 15 next. The Attorney-General asks the court to order a special statutory court and a temporary injunction.—V. 133, p. 1449.

Manila Ry. Co. (1906), Ltd.—*Meetings Adjourned.*—

Meetings of the A and B debenture bondholders and stockholders, which were to be held Sept. 3 for the purpose of voting on certain financial matters, have been postponed to Sept. 24. See V. 133, p. 1450.

Minneapolis, St. Paul & Sault Ste. Marie Ry.—*Securities.*—

The I-S. C. Commission Aug. 24 authorized the company to issue not exceeding $10,000,000 1-year 5% secured notes and to pledge as collateral security therefor not exceeding $12,500,000 of 1st ref. mtge. bonds, series B, 5½%; the notes to be sold at not less than 98½ and int., and the proceeds used to retire outstanding collateral-trust bonds and to reimburse the treasury for expenditures made for that purpose. Compare offering in V. 133, p. 1121.

Paulista Ry. (Companhia Paulista de Estrados de Ferro, Brazil).—*To Redeem Bonds.*—

Ladenburg, Thalmann & Co., as fiscal agents under the loan, have drawn by lot and called the redemption on Sept. 15, $91,000 of Paulista Ry. 1st & ref. mtge. 7% sinking fund gold bonds, series A, making a total of $1,295,000 bonds redeemed by the sinking fund. Payment is to be made at 102 at the office of Ladenburg, Thalmann & Co., N. Y. City.—V. 132. p. 1793.

St. Louis-San Francisco Ry.—1931 *Preferred Payments Provided for—Business Still Slow.*—

J. M. Kurn, President, states:

Dividends on the preferred stock have been declared and money for payment set aside covering the entire year of 1931.

Business is still poor, but we feel there is bound to be an improvement soon. The Southwest and Southeast have the greatest crops in history. Unfortunately they are not bringing good prices and are not moving. Practically all farmers are stacking their wheat.

Our employees organized clubs about two years ago and they are active in the solicitation of traffic. For some time our employees have been furnished with cards, which they present when paying their bills, calling attention of the merchant to the fact that the money was obtained from the Frisco railroad and that they request, therefore, that the merchant patronize the Frisco. So far the results are very gratifying.—V. 133, p. 1286, 638.

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St. Louis Southwestern Ry.—*Southern Pacific Gives Shareholders Until Sept. 15 to Signify Acceptance of Exchange Offer.*—

The Southern Pacific Co. has extended to Sept. 15 the time within which stockholders may signify their acceptance of the terms offered for common and preferred stocks.

The original offer made June 16 expired Sept. 1 and required that the Southern Pacific Co. be assured of enough additional stock to bring its holdings to 85%. This involved securing by a stockholders' committee of acceptance from 101,000 shares.

To date acceptances have been obtained from 85,000 shares. Of the remainder about 9,000 shares is preferred stock and 7,000 common. Acceptance by some additional stock is regarded as likely and a special effort is expected to be made to obtain agreement of the preferred shareholders. Much of the preferred which has not come in is widely scattered and in small lots and efforts of the committee may be concentrated on getting this group to accept the offer.

Securities.—

The I.-S. C. Commission Aug. 27 authorized the company (1) to issue not exceeding $1,114,000 1st terminal and unifying mortgage bonds, and (2) to assume obligation and liability in respect of $600,000 of Southern Illinois & Missouri Bridge Co. 1st mtge. bonds and $511,000 of Paragould Southeastern Ry. 1st and ref. mtge. bonds; all or any part of the bonds to be pledged and erpledged from time to time to July 1 1932, as collateral security for short-term notes.—V. 133, p. 1122.

Seaboard Air Line Ry.—*Interest on Atlanta & Birmingham 1st Mtge. 4% 30-Year Bonds not Being Paid.*—

The interest due Sept. 1 1931 on the Atlanta Birmingham 1st mtge. 4% 30-year bonds, due 1933, is not being paid.

The Committee on Securities of the New York Stock Exchange rules that beginning Sept. 1 1931 and until further notice the bonds shall be dealt in "flat" and to be a delivery must carry the Sept. 1 1931 and subsequent coupons.

Federal Judge Luther B. Way signed an order Sept. 1 giving permission to Leigh R. Powell, Jr., and Ethelbert W. Smith, receivers, to omit the payment of interest, amounting to $118,200.

Interest was paid on these bonds Mar. 1, it was set forth in the petition and since that time the division has failed to produce the amount of the interest, and for the first four months of the year showed a deficit of $59,179.

To Purchase Maturing Car Trusts.—

Because the proceeds from the sale of common stock of the company represented free assets at the time of the receivership the company requested and has received permission from the I-S. C. Commission to use the unexpended proceeds of the stock sale in the amount of $1,135,714 in the purchase of equipment trust obligations maturing this year and to hold these obligations in the treasury of the receivers, without impairment of their lien. This step would protect the rights of general creditors. Such obligations may be stamped as subordinate to other obligations outstanding in the hands of the public and secured by the same equipment.—V. 133, p. 1122.

Southern Pacific Co.—*Extends Time to Sept. 16 Within Which Cotton Belt Stockholders Signify Acceptance of Exchange Offer.*—See St. Louis Southwestern Ry. above.—V. 132, p. 4755.

Wabash Ry.—*Allowed to Repledge Lehigh Valley Common for Note Issue.*—

The I.-S. C. Commission in an order Sept. 2 authorized the company to repledge its original holdings of 177,900 shares of Lehigh Valley RR. common stock, under short-term notes, until June 30 1933, thus placing the road in position to complete banking arrangements for a $10,000,000 note issue. The new note issue will be for the purpose of refunding a previous issue of $8,450,000 notes and give the road funds to take care of anticipated financial needs to the end of 1931.

The $10,000,000 note issue will be secured by 258,929 shares of Lehigh, 1,217 shares of American Refrigerator Transit Co., 8,250 shares of New Jersey Indiana & Illinois RR. and $508,000 of first lien 50-year 4% terminal bonds.

The omission of the Lehigh Valley common dividend probably will be felt most seriously by the Wabash Ry., the latter owning 258,929 shares of Lehigh Valley stock, which it is now seeking to pledge as part collateral for the $10,000,000 notes. This stock with other securities was represented to be worth $14,022,160, on the basis of $40 for Lehigh. After announcement of the passing of the dividend, Lehigh stock broke to 31½, thereby reducing the value of the posted collateral by $2,200,000.

The omission of common dividend for the rest of the year will reduce the Wabash's income for the second half by $323,661 as compared with the first six months.—V. 133, p. 952.

Western Pacific RR. Co.—*Reduces Salaries.*—

Company has made a horizontal cut of 10% in salaries of employees receiving $300 and more a month, effective Sept. 1.—V. 133, p. 117.

PUBLIC UTILITIES.

Matters Covered in the Chronicle of Aug. 29.—Gas utility revenues declined in first half of 1931, p. 1352.

Alabama Water Service Co.—*Balance Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31 '30.
Plant, property, equipment, &c.	$7,621,350	$7,363,380	Funded debt	$5,726,000	$5,679,000
Inv. in other cos	65,582	64,378	Consumers' dep'sts	------	58,213
Cash	63,545	53,497	Misc. def. liab. & unadj. credits	114,611	53,324
Notes receivable	72,208	10,180	Notes & accts. pay	114,472	187,270
Accts. receivable	------	44,278	Accrued liabilities	178,054	31,899
Due from affil. cos	63,234	200,330	Reserves	403,159	388,819
Materials & suppl	4,995	4,994	$6 cum. pref. stk.	y678,000	675,900
Deferred charges & prepaid accts	x86,417	91,410	Com. stk. & surp.	z763,034	758,021
Total	$7,977,330	$7,832,446	Total	$7,977,330	$7,832,446

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 6,780 shares (no par). z Represented by 1,000 shares (no par).

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1451.

Alleghany Gas Corp.—*New Well.*—

The Leslie No. 1 well in the Tioga (Pa.) field near Eldredge's Corners blew in on Sept. 3 with a flow at the start of 17,000,000 cubic feet. The well is the 17th producer in the Tioga field, which now is producing a total of 345,000,000 cubic feet daily.—V. 133, p. 1286.

American Cities Power & Light Corp.—*Dividend.*—

The regular quarterly dividend of 1-32nd of one share of class B stock has been declared upon each share of conv. class A stock, optional dividend series, payable Nov. 1 1931 to holders of record Oct. 5 1931. Class A stockholders have the option of receiving 75 cents in cash in lieu of the dividend in class B stock, provided written notice is received by the corporation on or before Oct. 15 1931. A similar distribution was made on Aug. 1 last.—V. 133, p. 952.

American States Public Service Co.—*Earnings.*—

For income statement for month and 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 132, p. 4756.

Appalachian Power Co.—*Tenders.*—

The Continental National Bank & Trust Co., trustee, 231 So. La Salle St., Chicago, Ill., will until noon Oct. 1 receive bids for the sale to it of 1st mtge. 5% s. f. gold bonds, dated June 1 1911 to an amount sufficient to exhause $263,000 at prices not exceeding 105 and int.—V. 131, p. 1564.

Associated Gas & Electric Co.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.

Output Lower.—

For the week ended Aug. 29 the Associated System reports electric output totaling 57,353,502 units (kw.h.), a dec. of 1,985,774 units or 3.3%, under the same week of 1930. Excluding sales to other utilities, electric output was 3.0% under 1930.

Gas output for the same week totaled 301,299,600 cu. ft., which was 4.1% less than 1930.—V. 133, p. 1123.

Associated Telephone Utilities Co.—*Expansion.*—

The company has acquired the Wabash Home Telephone Co. of Wabash, Ind., which serves 3,000 telephones.

The company has acquired the Central Union Telephone Co. of Wisconsin, thereby increasing the number of Associated exchanges in Wisconsin to 117. The Central Union company has about 9,000 telephones in service in 29 communities in central Wisconsin.—V. 133, p. 1286.

Boston Consolidated Gas Co.—*Gas Output (Cu. Ft.).*—

(000 omitted)

	1931.	1930.	*Inc.*		1931.	1930.	*Inc.*
Jan	1,238,137	1,108,442	11.7%	May	1,023,151	955,341	7.1%
Feb	1,080,097	993,826	8.7%	June	912,338	807,674	13.0%
Mar	1,113,363	1,062,829	4.8%	July	801,571	734,961	4.1%
April	1,020,547	979,226	4.2%	Aug	799,321	757,551	5.0%

—V. 133, p. 477, 118.

California Water Service Co.—*Balance Sheet.*—

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities*—	*June* 30'31. $	*Dec.* 31'30. $
Plant, prop., equip. &c	19,171,389	20,899,190	Funded debt	9,270,778	9,270,778
Invests. in other companies	34,416	9,000	Consumers' deps	------	97,209
Miscell. speical dep	------	25,243	Misc. def. liab. & unadjusted cred.	115,096	22,922
Cash	159,281	40,845	Purch. money oblig	165,000	------
Notes & accts. rec.	105,292	97,187	Due affil. cos	------	318,619
Due from affil. cos.	349,321	------	Accr'd liabilities	187,039	217,499
Int. & divs. rec	13,942	------	Reserves	1,871,780	1,993,386
Mat'ls & supplies	166,064	232,018	6% cum. pref. stk.	2,914,000	2,771,900
Deferred charges & prepaid accounts	958,438	x952,457	Com. stk. & surplus	5,735,641	6,959,771
			Pre. on cap. stk	455,730	455,730
Total	20,958,142	22,255,940	Total	20,958,142	22,255,940

x Including unamortized debt discount and expense and commission on capital stock.—V. 133, p. 1451.

Calumet Rys., Inc.—*Sale Approval Sought.*—

Approval of the sale of the physical properties and permits of Calumet Rys., Inc., Shore Line Motor Coach Co. and Mid-West Motor Coach Co. to the Chicago & Calumet District Transit Co., Inc., is asked in a petition filed with the Indiana P. S. Commission. The latter company was organized by Walter J. Cummings, Chicago, who recently contracted to purchase the railway system in Hammond, East Chicago and Whiting and the motor coaches which operate in the same general territory.

A second petition has been filed in which the Commission is asked, in event it approves the sale, to rescind its order for abandonment of operation of the railway. This order, directed to Calumet Rys., Inc., originally authorized abandonment of service on July 1, but when negotiations for sale of the system were begun, it was amended so that operation might be continued beyond July 1. If the Chicago & Calumet District Transit Corp. is authorized to purchase the transportation properties, it plans to continue to operate them.

For the present, operation of the railway system and the routes of the two motor coach companies will continue under the present management. ("Electric Railway Journal").—V. 133, p. 952.

Central Cities Telephone Co.—*Sale, &c.*—

Subsidiaries of this company were sold to the Central Telephone Co., a subsidiary of the Associated Telephone Utilities Co. This is in line with the Associated program of simplifying the corporate structure through the elimination of subsidiary holding companies.

The 1st lien collateral sinking fund 6% gold bonds, series 1927, of Central Cities Telephone Co., were called for redemption on Aug. 1 1931, at the Central Trust Co. of Illinois, Chicago, Ill., at 103 and interest.—V. 133, p. 1451.

Central Maine Power Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 639.

Central Telephone Co.—*Acquisition.*—

See Central Cities Telephone Co. above.—V. 133, p. 284.

Chester Water Service Co.—*Balance Sheet.*—

Assets—	*June* 30'31.	*Dec.* 31'30	*Liabilities*—	*June* 30'31.	*Dec.* 31'30.
Plant, property, equipment, &c	$6,003,221	$5,982,467	1st mtge. 4½% gold bonds	$3,311,000	$3,311,000
Invests. in affil. cos	43,518	17,384	Consumers' dep	------	56,447
Misc. special deps.	18,060	516	Deferred liab. & unadjusted cred.	56,988	------
Cash	39,998	43,261	Due affil cos	176,000	137,087
Notes & accts. rec.	84,170	83,259	Notes & accts. pay	6,830	9,321
Mat'ls & supplies.	41,985	45,551	Accrued liabilities	130,899	134,929
Def. charges & prepaid accounts	x178,468	182,653	Reserves	262,217	251,155
			$5.50 cum. pref. stk	y1,200,000	1,200,000
			Com. stk. & surplus	z1,265,486	1,273,794
Total	$6,409,420	$6,355,091	Total	$6,409,420	$6,355,091

x Including unamortized debt discount and expenses and commission on capital stock. y Represented by 12,000 shares (no par). z Represented by 12,000 shares (no par).

Our usual comparative income account for 12 months ended June 30 1931 was published in V. 133, p. 1443.—V. 133, p. 1451.

Cities Service Co.—*Acquisition.*—

The company has acquired the Lindsay-McMillan Co. of Milwaukee, Wis., with gasoline distribution in Milwaukee and vicinity through more than 100 service stations and dealers. The latter also has bulk storage plants at Milwaukee, West Allis and Waukesha, Wis., and Calumet, Mich.

The Lindsay-McMillan Co. will distribute a complete line of Cities Service products in addition to Delco Benzol and Delco Motor Oils.—V. 133, p. 1287.

Citizens Water Service Co.—*Balance Sheet.*—

Assets—	*June* 30'31.	*Dec.* 31'30.	*Liabilities*—	*June* 30'31.	*Dec.* 31'30.
Plant, property & equipment	$673,492	$673,065	1st mtge. 5% gold bonds	$275,000	$217,100
Invest. in other cos	335	300	Due. affil. cos	4,099	26,924
Cash	3,659	2,171	Notes & accts. pay	338	365
Notes & accts. rec.	2,259	1,853	Accrued liabilities	9,021	6,456
Mat'ls & supplies.	9,913	9,987	Reserves	87,358	86,516
Def. charges & prepaid accounts	x47,645	11,736	$6 cum. pref. stock	y100,000	y100,000
			Com. stk. & surplus	z261,485	z261,751
Total	$737,302	$699,112	Total	$737,302	$699,112

x Including commission on capital stock. y Represented by 1,000 shares (no par). z Represented by 1,000 shares (no par).—V. 133, p. 1451.

Columbia Gas & Electric Corp.—*Expansion.*—

Through a decision of the Maryland P. S. Commission, the Columbia Gas & Electric System will extend its sales of natural gas soon to a large area surrounding Baltimore, and an extensive portion of the State. Some months ago arrangements were made to supply Washington, D. C., and surrounding territory with the product through an affiliate of the Columbia corporation.

While the present arrangements do not affect Baltimore, where gas and other utility service is rendered by the Consolidated Gas, Electric Light & Power Co. of Baltimore, the Commission's decisions are construed as favorable to an early agreement between the Consolidated and the Columbia interests.

A subsidiary of Consolidated, known as the Maryland Counties Gas Co. has been authorized by the Commission to begin construction of natural gas pipe lines in Baltimore and Howard Counties, while another company,

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the Patuxent Gas Co. has been authorized to build pipe lines in Montgomery County. Both companies have been permitted to distribute natural gas in these counties.

Another company, the Chesapeake Gas Co. is planning to file a petition with the Maryland Commission asking authority to build lines and to distribute natural gas in Hartford and Cecil Counties.

All these companies will buy natural gas at wholesale from the Maryland Gas Transmission Co., affiliate of the Columbia Gas & Electric Corp. This company is in position to sell natural gas immediately through a high-pressure main line connecting southwest of Philadelphia with a main line of the Columbia system extending from the West Virginia gas fields along the southern boundary of Pennsylvania.

This spur, which extends across Maryland to the Potomac and is now supplying the Washington area, will connect to a new long-distance main line running from Eastern Kentucky through West Virginia and Virginia, providing an alternate source of gas for the Baltimore-Washington area. This line is to be completed in a few days. (New York "Times.")—V. 133, p. 1451.

Commonwealth Utilities Corp. (& Subs.).—*Earnings.*

Calendar Years—	1930.	x1929.
Total operating revenues	$5,869,719	$6,576,258
Total operating expenses	3,870,397	4,476,670
Operating income	$1,999,322	$2,099,588
Non-operating income	195,828	232,114
Gross income	$2,195,150	$2,331,702
Total income deductions	801,277	936,330
Net income	$1,393,874	$1,395,372
Divs. on pref. stks. & other prior deductions	265,344	456,747
Minority & former interests	184,443	287,340
Total earns. applic. to Commonwealth Util. Corp	$944,086	$651,284
Divs. on pref. stks. of Commonwealth Util. Corp.	122,182	110,530
Balance applicable to common stock of Commonwealth Utilities Corp	$821,904	$540,755

Note.—The above does not include profit from sale of securities and other non-recurring income amounting to $16,151 in 1929 and $750,156 in 1930.

x 1929 figures restated and adjusted for comparative purposes.

Consolidated Balance Sheet Dec. 31 1930.

Assets—		*Liabilities—*	
Property & plant	$26,256,530	Preferred stock—no par—	
Excess cost of holding co. of sub. cos. securities	5,541,601	Class A—$7.00 (823 shs.)	$77,449
Investments	3,855,094	Class B—$6.00 (4,751 shs.)	425,953
Sinking fund & spec. deposits	85,770	Cl. C—$6.50 (12,996 shs.)	1,204,064
Cash	720,937	Common stock—no par—	
Notes receivable	234,571	Class A (3,184 shs.)	58,509
Accounts receivable	609,045	Class B (288,863 shs.)	7,113,157
Materials & supplies	250,641	Scrip ctfs. for fract'l shares	136
Prepaid accounts	52,411	Preferred stocks—sub. cos	2,444,750
Deferred accounts	678,755	Min. int. in cap. & surp—subsidiary companies	1,033,751
		Funded debt	140,500
		Funded debt—sub. cos	7,617,300
		Notes payable	11,011,956
		Accounts payable	970,912
		Dividends payable	64,457
		Accrued accounts	527,054
		Renewals & replacements	3,447,051
		Other reserves	338,430
		Surplus applic. to corp	1,669,340
		Capital surplus applic. to corp	140,582
Total	$38,285,356	Total	$38,285,356

Note.—There are reserved 4,110 shares of Commonwealth Utilities Corp. common stock, class B, for the conversion of $205,500 debentures. There are reserved 3,820 shares of Commonwealth Utilities Corp. common stock, class B, for warrants outstanding (issued with series C preferred stock). There are reserved 39,200.92 shares of Commonwealth Utilities Corp. common stock, class A, for conversion of Louisiana Ice & Utilities, Inc., gold bonds.—V. 132, p. 124.

Connecticut Power Co.—*Earnings, etc.*

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Balance Sheet.

Assets—	*June* 30'31. $	*Dec.* 31'30. $	*Liabilities—*	*June* 30'31. $	*Dec.* 31'30 $
Property, plant, &c	12,191,827	12,176,118	Common stock	16,492,675	16,488,875
Cash	248,538	180,960	Prem. on com. stk.	3,129,747	3,128,049
Notes receivable	28,329	31,576	Bonds:		
Accts. receivable	461,188	496,669	Conn. Pow. Co.	2,250,500	2,265,500
Int. & div. receiv.	150,178	150,124	New London Gas & Elec. Co	375,500	375,500
Mat'l & supplies	178,050	210,085	Berkshire Pr. Co	61,000	61,000
Prepayments	20,417	13,394	Accounts payable	140,514	148,471
Invest. in affil. cos.	8,959,811	12,245,920	Notes payable	------	100,000
Misc. investments	3,193,394	1	Misc. liabilities	------	67,536
Sinking funds	1,292	843	Work. comp. claims	------	3,807
Unamortized debt, discount & exp	40,094	41,115	Accts. not yet due	72,069	------
Misc. special funds	99,185	------	Taxes accrued	202,029	172,513
Unadjusted debits	206,321	207,644	Retirement reserve	1,162,622	1,320,466
			Miscell. reserves	29,939	------
			Contrib. for exten.	47,113	46,298
			Unadjusted credits	5,467	5,399
			Profit & loss	1,809,449	1,571,032
Total	25,778,624	25,754,449	Total	25,778,624	25,754,449

—V. 132, p. 4238.

Cumberland County Power & Light Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4053.

Denver Tramway Corp.—*Dividend Rate Reduced.*—

The directors have declared a quarterly dividend of 25c. per share on the 5% cum. pref. stock, par $100, payable Oct. 1 to holders of record Sept. 15. This compares with quarterly distributions of 37½c. per share made from July 1 1930 to and incl. July 1 1931 and 75c. per share quarterly from January 1928 to and incl. April 1930.—V. 133, p. 797.

Eastern New Jersey Power Co.—*Preferred Stock Redemption.*—

Holders of the 8% cum. pref. stock and 7% cum. pref. stock have been notified that the company will redeem on Oct. 1 1931 all its outstanding stock of both classes at $115 and divs. to that date. Certificates should be presented directly to the company and all dividends and rights as stockholders will cease on that date. The assets of this company have recently been acquired by the Jersey Central Power & Light Co., a subsidiary of the National Public Service Corp.—V. 133, p. 953, 478.

Federal Water Service Corp.—*Tri-Utilities Corp. Receivership Does Not Affect Company's Financial Standing.*—

Christopher P. Chenery, President, has announced that company's business would not be affected by the receivership of the Tri-Utilities Corp. He said his company was entirely solvent and continued:

"The last public statement of consolidated earnings of Federal Water Service showed interest on debentures earned 9.25 times requirements and dividends on Federal preferred earned 2.83 times requirements. Earnings on which our class A stock has first lien were $3.16 a share for the year ended on June 30 1931. The amount distributable for the period was $2.59. Although directors of Federal decided to reduce the quarterly dividend to 30c. from 60c. July 27, bringing the annual dividend to $1.20 instead of $2.40, stockholders were reminded that dividends on the class A stock are cumulative at $2 a share for each calendar year.

"The rigid economy program instituted by Federal the first of this year will be carried on and every effort made to operate in the most economical manner consistent with giving our 2,500,000 consumers the high type of water service they have been accustomed to receive.

"As this receivership was entered into with knowledge and consent of Tri-Utilities Corp., I have every reason to believe reorganization will be effected with as little delay as possible, and that this reorganization when completed will provide a sound medium for keeping together the companies of this system, which in themselves have such inherent strength that with a return of normal conditions their temporarily interrupted growth shall be resumed."—V. 133, p. 1452.

Electric Power & Light Corp.—*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	159,279,934	149,345,997	xCapital stk. (no par value)	133,647,567	118,721,248
Cash	1,965,182	1,967,000	Subscriptions to $7 pref. stk. allotment ctfs	292,000	592,200
Time deposits in banks	4,975,000	------	Liability to issue $6 pref. stock	800	------
Notes and loans rec'ble, subs	2,548,000	19,979,282	Long-term debt	31,000,000	16,000,000
Accts. rec., subs.	2,094,293	261,577	Contractual liabilities	1,606,049	118,614
Accts. rec., others	203,332	63,676	Divs. declared	1,937,788	1,556,072
Subscribers to $7 pref. stk. allotment certifs	287,520	592,240	Notes and loans payable	------	32,835,000
Reacquired capital stock	101,892	101,892	Accts. payable	111,903	175,294
Unamort. debt disct. & exp	3,842,131	2,038,892	Accrued accts	740,276	439,046
Stock subscrip'n rights (contrs)	24,000,000	------	Stk. subscription liab. (contra)	24,000,000	------
			Reserve	157,354	157,498
			Surplus	5,803,546	3,755,583
Total	199,297,284	174,350,555	Total	199,297,284	174,350,555

x Represented by:

	June 30 1931.	*June* 30 1930.
$7 preferred stock	512,324 shs.	513,822 shs.
$6 preferred stock	255,423 2-3 shs.	100,000 shs.
Second preferred stock, series A	109,226 shs.	109,226 shs.
Common stock	1,876,838 shs.	1,874,138 shs.
Option warrants to purchase common stock equivalent to	672,402 shs.	675,102 shs.

Holders of option warrants outstanding are entitled to purchase one share of common stock, without limitation as to time, at $25 per share for each option warrant held, and each share of the company's 2d preferred stock, series A, when accompanied by four option warrants, will be accepted at $100 in payment for four shares of such common stock in lieu of cash.—V. 132, p. 4408.

Havana Electric Ry.—*New Offer to Employees Refused.*—

In an effort to settle the wage dispute which caused the walkout on Aug. 1 of street car conductors and motormen, the company on Sept. 1 presented a second proposition to the union, offering 33 1-3% of the daily-gross receipts as wages, guaranteeing a minimum of 22c. an hour, according to a communication sent to Secretary of the Interior Zubizarreta.

The company said in its memorandum that the daily receipts in January averaged $10,200, decreasing to $9,000 in July, and that it is justified in asserting it is unable to operate unless the workers accept a wage cut.

Although the union has steadfastly maintained its demand for 32c. an hour as the minimum wage, it is now apparent, in view of the Government's announcement that unless an agreement is reached immediately, the Government will take over and operate the street car service, the company and the union will have to arrive at an early solution of their differences.

Employees have decided to continue their strike and to refuse settlement on the basis of being paid 33 1-3% of receipts. The company is reported to be operating some cars with office employees.—V. 133, p. 1452.

Illinois Power & Light Corp.—*Earnings.*—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 954.

Illinois Water Service Co.—*Balance Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities—*	*June* 30 '31.	*Dec.* 31 '30.
Plant, property, equipment, &c	$5,932,118	$5,880,584	Funded debt	$3,147,500	$3,131,500
Special deposits	1,284	2,006	Consumers' dep'sts	------	19,031
Cash	28,698	38,734	Misc. def. liab. & unadj. credits	26,015	5,155
Notes & accts. rec.	142,441	139,622	Due affil. cos	291,349	186,586
Materials & suppl.	51,134	50,922	Notes & accts. pay	85,098	232,701
Def. chgs. & prep. accounts	x123,524	138,125	Accrued liabilities	75,767	91,437
			Reserves	559,893	567,190
			6% cum. pref. stk	890,000	890,000
			Com. stk. & surp	y1,203,579	1,126,392
Total	$6,279,202	$6,249,993	Total	$6,279,202	$6,249,993

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 53,200 shares (no par).—V. 133, p. 1452

International Hydro-Electric System.—*Canadian Directors.*—

Five prominent Canadians are among those recently elected to the board of directors of this company. They are: Victor M. Drury, President of Drury & Co., Montreal; G. Gordon Gale, Vice-President of Canadian Hydro-Electric Corp., Ltd., Ottawa; Aime Geoffrion of Geoffrion & Prud'Homme, Montreal; Howard P. Robinson, Managing Director of New Brunswick Telephone Co., St. John; Arthur F. White, President of Dominion Securities Corp., Ltd., Toronto. Messrs. Drury, Gale and White are also directors of Canadian Hydro-Electric Corp., Ltd.—V. 133, p. 1288.

Intercontinents Power Co.—*Earnings.*—

For income stament for 12 months ended May 31 see "Earnings Department" on a preceding page.—V. 133, p. 954.

Jersey Central Power & Light Co.—*Initial Dividend.*—

The directors have declared an initial quarterly dividend of 1¾% on the 5½% pref. stock, par $100, payable Oct. 1 to holders of record Sept. 10.—V. 133, p. 954.

Metropolitan Edison Corp.—*Listing of Secured Consol. Ref. Gold Bonds, 5½% due 1971 and 6% due 1981.*—

There have been placed on the Boston Stock Exchange list $12,000,000 secured 5½% consolidated refunding gold bonds, to be dated Sept. 1 1931 and to mature Sept. 1 1971 and $10,000,000 secured 6% consolidated refunding mortgage bonds, to be dated Sept. 1 1931 and to mature Sept. 1 1981, with deliveries against initial transactions in the form of temporary bonds, and with transactions "when issued" permitted pending the delivery of the temporary bonds.

Bonds of both series are in denominations of $1,000 and $500 coupon form registerable as to principal and in denominations of $100, $500, $1,000 and authorized multiples fully registered. Interest is payable March 1 and Sept. 1 at the company's office or agency in New York City.

The 5½% bonds are callable at company's option at any time or from time to time as a whole or in part, on 30 days' notice at 105 to and including Aug. 31 1965, thereafter decreasing 1% annually to and including Aug. 31 1969, thereafter to maturity at 100.

The 6% bonds are callable under the same conditions but at 101% to and including Aug. 31 1979, and thereafter to maturity at 100. Bonds are direct obligations of the corporation secured by pledge of 95% common stock of Metropolitan Edison Co. and entire common stocks of Jersey Power & Light Co. and Northern Pennsylvania Power Co. Metropolitan Edison Co., whose stock is deposited under this indenture, has already on the list an issue of $5,000,000 1st mtge. 4% gold bonds, series E due 1971.

With these bonds, the total debt of the Metropolitan Edison Corp. will be $22,000,000 and of its subsidiaries, $54,711,200. The corporation is a part of a subsidiary operating group of the Associated Gas & Electric System.

Missouri Public Service Co.—*Proposed Acquisition.*—

See Ozark Utilities Co. below.—V. 132, p. 3884.

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New England Power Association—*Important Construction Work Recently Completed.*—

Several important construction jobs have been completed recently by New England Power Association, a division of International Hydro-Electric System. Among these is the 19-mile 110,000-volt transmission line form the Association's Millbury, Mass., switching station to Woonsocket, R. I., which provides a stronger tie between Millbury, the dispatching center of the New England Power System, and its steam-electric resources on narragansett Bay. The construction of this transmission line included the installation of two 15,000kv.-a. auto-transformers and accompanying switching equipment.

The Association has also constructed recently another 110,000-volt transmission line which, while ralatively short, is stragetically very important. This line runs from the hydro-electric plant of the Turners Falls Power Co. on the Connecticut River at Turners Falls, Mass., 2¾ miles north to a direct connection with the Harriman-Millbury line of the New England Power System.

The Association has also built a new six-mile 66,000-volt transmission line between South Royalston and Athol, Mass. Of the latest design and provided with automatic switching equipment, the transmission line replaces the old 13,000 volt line between the two points and will give better and more continuous service. At South Royalston the new line connects with the Association's transmission line between Vernon, on the Connecticut River, and its Pratts Junction substation.

In Worcester the Assoc ation has modernized its Faraday Street substation. Originally built in 1895 as a steam-electric generating station, the plant some years later was converted into a substation when it was unable to meet the continually growing demands for electric energy and a new generating plant was built. Increased demands have now resulted in the building of the new steel and concrete structure which replaces the old substation.

These construction jobs are among many undertaken by New England Power Association throughout its territory to meet the growing requirements on its system. Although unsettled economic conditions have resulted in some falling off in consumption of power by industrial customers this has been in part offset by the steady increase in domestic and lighting sales and by the development of new applications for electricity both in the home and in industry, particularly in view of these indications of a broadening base load the Association is constantly strengthening its system in preparation for a sharp increase in consumption as the business situation improves.

The new 215,000 h. p. Fifteen Mile Falls hydro-electric plant of the Association has increased the aggregate installed capacity of its hydro-electric generating stations to 468,770 h.p., and has raised that of International Hydro-Electric System to 1,114,000 h.p. In addition, New England Power Association has 469,300 h.p. of steam-electric generating plants interconnected with its hydro-electric group.—V. 133, p. 1289.

New England Public Service Co.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1289.

New Rochelle Water Co.—*Earnings.*—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 481.

New York State Rys.—*Receiver's Report of Syracuse Lines.*

For income statement for 7 months ended July 31 (Syracuse Lines) see "Earnings Department" on a preceding page.—V. 133, p. 1453.

New York Telephone Co.—*Expenditures Authorized.*—

The expenditure of $2,958,880 for new construction and improvements to telephone plant throughout the State was authorized by the directors on Aug. 26, President J. S. McCulloh announced. This brings the total appropriated during the first eight months of the year to $41,113,325, of which $31,029,625 has been provided for extending facilities in the metropolitan area.

Probable Acquisition.—

The Pattersonville Telephone Co. has petitioned the New York P. S. Commission for authority to sell all its works and system to the New York Telephone Co.—V. 133, p. 798, 642.

New York Water Service Corp.—*Consolidated Bal. Sheet.*

Assets—	*June* 30 '31. $	*Dec.* 31 '30 $	*Liabilities*—	*June* 30 '31 $	*Dec.* 31 '30. $
Plant, prop., equip., &c	27,090,723	25,794,536	Funded debt	15,862,200	15,479,100
Misc. inv. & speci. deposits	2,821,993	2,341,623	1 yr. 4½% gold notes	2,000,000	2,000,000
Cash	193,347	155,591	Consumers' depos.	232,535	253,333
Notes & accts pay.	758,624	725,079	Misc. def. liab. & unadj. cred's	------	5,500
Due from affil. cos.	420,620	316,209	Notes & accts. payable	753,764	374,456
Int. & divs. receiv.	8,331	14,880	Accr. liabilities	372,775	377,721
Mater'ls & supplies	143,527	143,389	Unearned revenue	378,701	321,347
Def. chgs & prepd. accounts	x879,237	785,768	Reserves	1,871,115	1,810,470
			Contribs. for extns.	196,412	156,542
			Cap. stock & surp.: 6% cum. pref. stock	4,653,200	4,435,100
			Common stock & surplus	y5,995,702	5,063,507
Total	32,316,403	30,277,075	Total	32,316,403	30,277,075

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 26,015 shares of $100 par value.—V. 133, p. 1453.

Northern Electric Co., Ltd.—*Bonds Called.*—

The company has called for payment as of Dec. 1 next $93,800 of 1st mtge. 5% s. f. gold bonds, due June 1 1939. Payment will be made at 105 and int. at the principal office of the Royal Bank of Canada in Montreal, Canada, or, at the holder's option, gold coin of the United States of America at the agency of the Bank in New York City, or, at the holder's option, at the office of the Royal Bank of Canada in London, England, at the fixed rate of exchange of $4.86 2-3 to the pound sterling, on presentation thereof with coupons due Dec. 1 1931, and all subsequently due attached.

Ohio Water Service Co.—*Balance Sheet.*—

Assets—	*June* 30'31.	*Dec.* 31'30.	*Liabilities*—	*June* 30'31.	*Dec.* 31'30.
Plant, property, equipment, &c.	$7,152,948	$6,993,071	1st mtge. 5% g. b.	$3,820,000	$3,657,000
Misc. special dep.	1,452	1,110	Consumers' dep.	------	40,104
Cash	34,755	50,440	Misc. def. liab. & unadj. credits	34,949	1,526
Notes & accts. rec.	134,560	129,292	Due affiliated cos.	1,018,900	1,051,238
Materials & supp.	47,755	40,308	Notes payable	100,000	236,493
Due from affil. cos.	3,287	------	Accounts payable	14,496	18,263
Misc. curr. assets	------	50	Accrued liabilities	181,725	200,554
Def. charges & prepaid accounts	x461,508	407,882	Reserves	449,372	------
			Preferred stock	1,394,500	1,337,500
			Common stock & surplus	y822,323	656,276
Total	$7,836,264	$7,622,153	Total	$7,836,264	$7,622,153

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 58,746 shares (no par).—V. 133, p. 1453.

Oregon Washington Water Service Co.—*Balance Sheet.*

Assets—	*June* 30'31.	*Dec.* 31'30.	*Liabilities*—	*June* 30'31.	*Dec.* 31'30
Plant, property, equipment, &c.	$4,839,518	$4,799,333	Funded debt	$2,683,500	$2,627,000
Investments	28,737	121,463	Consumers' deps.	------	16,955
Misc. special deps.		49,204	Misc. def. liab. & unadjust. credits	17,826	4,460
Cash	36,256	19,242	Due affiliated cos.	81,108	208,824
Notes & accts. rec.	38,599	50,941	Notes & accts. pay.	7,574	5,059
Int. & divs. rec.	15	------	Accr. liabilities	94,404	102,524
Materials & supp.	38,635	48,102	Reserves	712,649	708,508
Def. charges & prepaid accounts	67,190	42,392	Capital stock & surplus	x1,451,891	1,457,346
Total	$5,048,951	$5,130,677	Total	$5,048,951	$5,130,677

x Represented by 6,416 shares of $6 cum. pref. stock (no par) and 42,500 shares of common stock (no par).—V. 133, p. 1453.

Ohio Edison Co.—*Segregates Pennsylvania Power Co. From Ohio Division.*—

C. S. MacCalla, Vice-President in charge of the Youngstown district, has announced the segregation of the Pennsylvania Power Co., effective Sept. 1, from the Ohio division. Headquarters are being established in Newcastle, Pa., under L. B. Round, Vice-President and General Manager. —V. 133, p. 642.

Ozark Utilities Co.—*Proposed Sale.*—

Application for the sale of electrical properties in 11 Southwest Missouri towns was filed on Aug. 27 with the Missouri P. S. Commission by the Ozark Utilities Co.

The properties are to be purchased by the Missouri Public Service Co. for approximately $320,000. The latter proposes to return to the Ozark Utilities Co. notes for $69,711, and also to cancel or cause to be canceled $250,000 in the Ozark company stock which is held by the Public Service Co., which the company has an agreement to purchase.

Simultaneous with the application for the purchase the Ozark Utilities Co., filed an application to issue an additional 1096 shares of its stock, so that its stock issue would reach the $250,000 figure. It now has 1,404 shares outstanding, at $100 a share.

Properties to change hands are at Moundville, Bronough, Hannon, Liberal, Burgess, Iantha, Milo, Sheldon, Irwin, Milford and Jerico Springs, scattered in Vernon, Barton, Dade and Cedar counties, Missouri.—V. 132, p. 311.

Pacific Telephone & Telegraph Co.—*Subscribers Fall Off*

This company and its associated companies on the Pacific Coast had 1,681,972 telephones in service on July 1 1931, a decrease of 17,387 telephones as compared with the beginning of the year, or a decline of 1.02%. —V. 133, p. 1453.

Pennsylvania Power Co.—*Segregated From Ohio Div.*—

See Ohio Edison Co. above.—V. 130, p. 4607.

Pittsburgh Suburban Water Service Co.—*Bal. Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31 '30	*Liabilities*—	*June* 30 '31.	*Dec.* 31 '30.
Plant, property, equipment, &c.	$3,379,317	$3,334,555	Funded debt	$1,833,000	$1,833,000
Miscellaneous spec. deposits	583	870	Consumer's depos.	------	47,482
Cash	23,042	41,301	Miscell. defer. liabl & unadj. credits	60,155	15,039
Notes & accts. rec.	56,370	47,586	Due affil. co's	177,022	126,780
Materials and supplies	25,875	22,336	Notes & accts. pay	7,005	9,547
Deferred charges & prepaid accounts	x131,771	132,897	Accr. liabilities	47,821	63,360
			Res. for retirem'ts & replacements	366,919	359,726
			Contrib. for extens	57,432	56,133
			$5.50 cum. pfd. stk	y500,000	500,000
			Com. stock & surp.	z567,603	568,477
Total	$3,616,958	$3,579,546	Total	$3,616,958	$3,579,546

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 133, p. 1453.

Public Service Co. of New Hampshire.—*Earnings.*—

For income statement for 3 and 12 months ended June 30 see "Earnngs Department" on a preceding page.—V. 132, p. 4057.

Puget Sound Power & Light Co.—*Tenders.*—

The Old Colony Trust Co., trustee, 17 Court St., Boston, Mass., will until noon Sept. 25 receive bids for the sale to it of 1st & ref. mtge. gold bonds to an amount sufficient to exhaust $804,275 at a price not exceeding par and interest.—V. 133, p. 121, 1126.

Rochester & Lake Ontario Water Ser. Co.—*Bal. Sheet.*

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31'30
Plant, property, equipment, &c.	$5,127,115	$5,078,567	1st mtge. 5% gold bonds	$2,500,000	$2,500,000
Miscell. investm't & special dep.	2,524	2,225	Consumers' dep.	------	17,146
Cash	29,992	20,481	Misc. def. liab. & unadj. credit	22,951	367
Notes & accts. rec.	96,780	97,217	Due affiliated cos.	315,327	180,952
Materials & supp.	24,728	26,510	Notes & accts. pay	22,010	18,846
Misc. curr. assets	------	85	Accr. liabilities	86,703	91,659
Def. charges & prepaid accts.	15,949	13,794	Reserves	412,173	394,724
			Common stock & surplus	x1,937,927	2,035,186
Total	$5,297,090	$5,238,879	Total	$5,297,090	$5,238,879

x Represented by 2,000 shares (no par).—V. 133, p. 1454.

Safe Harbor Water Power Corp.—*New 70-Mile Power Line Nears Completion.*—

Construction of the 70-mile, 220,000-volt transmission line, which the Pennsylvania Water & Power Co. is building to bring additional hydro-electric power from the Susquehanna River to Baltimore, is nearing completion. The line will connect the new hydro-electric development at Safe Harbor, Pa., with the system of the Consolidated Gas Electric Light & Power Co. of Baltimore.

Safe Harbor will be placed in service early next winter, and the new supply of hydro-electric power for Baltimore will be in addition to the large quantities which the Pennsylvania Water & Power Co. has been supplying to the Consolidated since 1910 from its plant on the Susquehanna at Holtwood. The plants at Holtwood and Safe Harbor will be interconnected and operated as a single development constituting one of America's chief sources of hydro-electric power.

The new power line is erected on a 150-foot right-of-way through York County, Pa., and Baltimore and Howard Counties, Md. Its construction calls for 350 steel towers, of which 290, or 83%, have been erected. Concrete footings for the towers are 97% complete, and wires and insulators are already in place on 22% of the line. On the 17½ miles of line in Pennsylvania cable has been strung on all of the towers. This work is progressing at the rate of a mile a day.

The initial development at Safe Harbor calls for an investment of $30,000,000. Construction is well ahead of schedule and at present 3,400 men are at work on the dam and power house. It is owned by the Safe Harbor Water Power Corp., which was formed at the instance of the Consolidated Gas, Electric Light & Power Co. of Baltimore and the Pennsylvania Water & Power Co.—V. 133, p. 643.

Scranton-Spring Brook Water Service Co.—*Bal. Sheet.*

Assets—	*June* 30 '31. $	*Dec.* 31' 30. $	*Liabilities*—	*June* 30 '31. $	*Dec.* 31 '30. $
Plant, property, equipment, &c.	56,835,910	56,585,738	Funded debt	35,263,500	34,651,000
Misc. investment & special dep.	150,752	163,648	Consumers' dep.	------	80,337
Cash	283,745	210,789	Misc. deb. liab. & unadj. credit	93,233	10,770
Notes & accts. rec.	1,836,752	1,727,540	Due affiliated cos.	5,629,100	5,665,559
Due from affil. cos	123,334	------	Notes & accts. pay	708,930	763,717
Int. & divs. rec.	2,548	3,813	Accr. liabilities	1,030,196	1,017,087
Materials & supp.	329,947	342,485	Reserves	3,745,403	3,672,841
Def. charges & prepaid accounts	x984,724	805,728	$5 cum. pref. stk.	y7,070,000	7,000,000
			Common stock & surplus	z7,007,350	6,978,430
Total	60,547,712	59,839,741	Total	60,547,712	59,839,741

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 70,700 shares (no par). z Represented by 100,000 shares (no par).—V. 133, p. 1454.

Southern Indiana Gas & Electric Co.—*Bonds Called.*—

In connection with the redemption on Oct. 1 of the 1st lien & ref. mtge. gold bonds, series B, 6% due 1947, President W. H. Barthold says:

"Any of said outstanding bonds which are presented with all unmatured interest coupons attached thereto, at the City Bank Farmers Trust Co., at any time prior to Oct. 1 1931, will be purchased at 104 and int., at the rate of 6% per annum to Oct. 1 1931, discounted on a true discount basis at the rate of 3% per annum from the date of presentation to Oct. 1 1931.—V. 133, p. 800.

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South Bay Consolidated Water Co., Inc.—*Balance Sheet June 30 1931.*—

Assets—		*Liabilities*—	
Plant, prop., equip., &c	$6,154,310	Funded debt	$3,157,500
Misc. invest. & special dep	2,359	Def. liab. & unadjusted credits	72,803
Cash	78,412	Due to affiliated companies	404,144
Notes & accts. receivable	210,495	Notes & accounts payable	73,389
Materials & supplies	55,330	Accr'd int., taxes, divs., &c	91,401
Prepaid accounts	9,593	Deferred income	89,331
Deferred charges	x241,165	Reserves	243,777
		Preferred stock	1,050,500
		Common stock & surplus	1,568,819
Total	$6,751,664	Total	$6,751,664

x Including unamortized debt discount and expense.—V. 133, p. 1454.

Southern California Telephone Co.—*Bonds Called.*—

The company has called for redemption as of Nov. 1 next $105,000 of 1st & ref. mtge. 5% s. f. 30-year gold bonds, dated May 1 1917. Payment will be made at 105 and int. at the Security-First National Bank, trustee, Sixth and Spring Sts., Los Angeles, Calif., or, at the option of the holder, at the Bankers Trust Co., 10 Wall St., N. Y. City.—V. 132, p. 1800.

Southern Natural Gas Corp.—*Earnings.*—

For income statement for 7 months ended July 31 1931 see "Earnings Department" on a preceding page.

Dividend Deferred.—

The directors have voted to defer the quarterly dividend of $1.75 per share due Sept. 1 on the $7 cumul. pref. stock, no par value. The last quarterly distribution on this issue was made on June 1 1931.—V. 133, p. 1454.

Syracuse Northern Electric Ry., Inc.—*To Substitute Buses.*—

The stockholders have confirmed the action of the directors in deciding to substitute buses for trolleys on its route between Syracuse and South Bay, N. Y.—V. 115, p. 1211.

Syracuse Ry. Co-Ordinated Bus Lines, Inc.—*Earnings.*

For income statement for 7 months ended July 31 see "Earnings Department" on a preceding page.

Tide Water Power Co.—*Bonds Offered.*—E. H. Rollins & Sons, Inc.; Hill, Joiner & Co., Inc.; Halsey, Stuart & Co., Inc.; A. B. Leach & Co., Inc.; Hemphill, Noyes & Co.; Coffin & Burr, Inc.; Stroud & Co., Inc.; Emery, Peck & Rockwood Co.; Blyth & Co., Inc., and Eastman, Dillon & Co. are offering at 91½ and int., to yield over 5½%, an additional issue of $1,000,000 1st mtge. 5% gold bonds, series A. Dated Feb. 1 1929; due Feb. 1 1979.

Data from Letter of A. W. Higgins, President, Sept. 2.

Property and Territory Served.—Company, a corporation organized in North Carolina, furnishes 111 communities, including Wilmington, N. C., having a total population of 135,000, with electric and-or gas service. Street railway service is also supplied to Wilmington and vicinity. Electric service is furnished to 106 communities and gas service to 19 communities. Company has contracted to purchase the electric and water plants and distribution systems in the town of Morehead City and upon the completion of this purchase will also furnish electric and water service to this town, which has a population of 3,500.

The electric system, including the plant at Morehead City, includes generating stations having a total installed capacity of 16,692 h.p. and 539 miles of high-tension transmission lines, serving 13,734 customers. The gas properties include gas plants with a total capacity of 2,700,000 cu. ft. of gas daily and 158 miles of mains, serving 7,393 customers. During the year ended July 31 1931 29,395,812 kwh. of electric energy were generated and purchased and 171,781,000 cu. ft. of gas were manufactured.

Capitalization to Be Outstanding (Upon Completion of This Financing).

1st mtge. 5% gold bonds, series A, due 1979 (incl. this issue)	$6,300,000
$6 cumulative preferred stock (no par)	24,000 shs.
Common stock (no par)	115,789 shs.

Security.—Bonds are secured by a 1st mtge. on all of the fixed property of the company. Additional bonds may be issued only under the restrictive provisions of the indenture, which include the requirement that no bonds shall be issued in respect of extensions or additional property unless the indenture is a 1st mtge. thereon. The indenture does not limit the bonds issuable thereunder to any specific aggregate principal amount.

Based on appraisals by independent public utility engineers (principally in 1929), the value of the fixed property is largely in excess of the total funded debt to be presently outstanding.

Earnings of Above Properties 12 Months Ended July 31 1931 (After Giving Effect to This Financing).

Gross earnings, including other income	$1,836,256
Oper. exp., incl. maintenance & taxes other than Fed. inc. taxes	1,182,170
Net earnings, before depreciation, amortization, &c	$654,086
Annual interest requirements on 1st mtge. 5% gold bonds, series A (including this issue)	315,000

Net earnings, as shown above, were more than two times annual interest requirements on the total funded debt.

Over 91% of the net earnings were derived from the sale of electric light and power and gas.

Purpose.—Proceeds will be used in connection with the acquisition of new property, for improvements and betterments and for other corporate purposes.

Management.—Company is a part of the Middle West Utilities system.—V. 133, p. 1290.

Tri-Utilities Corp.—*Reorganization Committee Appointed—Receiver Appointed—Defaults Interest.*—

Announcement was made Sept. 1 of the appointment of a re-organization committee for the Tri-Utilities System. The committee consists of Richard C. Hunt, Chairman, of Chadbourne, Hunt, Jaeckel & Brown; William Buchsbaum, who has heretofore been an active public utility executive and Medley G. B. Whelpley, President of American Express Bank & Trust Co. C. E. Sigler, 70 Broadway, N. Y. City, is Secretary.

The corporation failed to make payment of the semi-ann. interest due Sept. 1 1931, upon its 5% conv. debentures.

Former Judge Hugh M. Morris of Wilimington, Del., has been appointed receiver by the U. S. District Court of Delaware, to conserve the rights of creditors and security-holders pending the working out of the re-organization plan which it is expected will keep the system intact.

The corporation is a holding company controlling stocks of water, gas, electric light and power and other utility properties. Corporation has outstanding: $12,024,000 5% conv. debentures due Sept. 1 1979; $2,346,000 secured debentures, due Dec. 15 1931; 128,947 shares of $3 pref. stock; 10,000 shares of $6 pref. stock and 310,583 shares of common stock.

The present difficulties of the system are understood to be due to inability to finance its capital requirements through security sales under existing depressed conditions.

Federal Water Makes Offer for Tri-Utilities Common.—

The Federal Water Service Corp. has arranged to exchange its special $4 cumulative preferred stock for such holdings of Tri-Utilities Corp. common stock as were purchased by the Federal company's customers under a sales campaign sponsored a year or more ago by the parent company's bankers.

Less than 3,000 shares of Tri-Utilities common were distributed in the course of this campaign, and the holders will receive full credit for the price paid for their stock in the exchange. The special preferred of the Federal company was created for customer-ownership distribution exclusively at $62.50 a share. Those who bought Tri-Utilities at $28 a share will receive that principal amount in the new stock.

This action by the Federal company is to protect its public relations, President Christopher T. Chenery said. Earnings on the special preferred are in excess of the dividend by a substantial margin. The company finds the purchasers for the stock, and it is not listed on any exchange or publicly traded in.—V. 133, p. 482.

Twin City Rapid Transit Co.—*New President, &c.*—

T. Julian McGill, Vice-President of this company, has been elected President to succeed the late Horace Lowry. Frank Carrell of Quebec has been elected a director to succeed Donald Goodrich of Minneapolis.—V. 133, p. 1454.

Twin States 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. 4058.

Union Water Service Co.—*Consolidated Balance Sheet.*—

Assets—	*June* 30'31.	*Dec.* 31'30.	*Liabilities*—	*June* 30'31.	*Dec.* 3 1'30
Plant, property, equipment, &c	$4,957,612	$4,875,719	1st lien 5½% gold bonds	$2,664,000	$2,664,000
Misc. special dep	2,024	44,973	Consumer's dep	------	10,271
Cash	63,748	36,682	Misc. def. liab. & unadjusted cred.	11,904	34,243
Notes & accts. rec.	143,611	93,909	Due affil. cos	265,995	673,749
Mat'ls & supplies	34,887	37,383	Notes & accts. pay	9,280	7,284
Def. charges & prepaid accounts	x79,212	x87,314	Accr'd liabilities	52,912	50,375
			Deferred income	107,605	------
			Reserves	602,446	590,196
			$6 cum.pref. stock	y500,000	500,000
			Com.stk. & surplus	z1,066,953	645,863
Total	$5,281,094	$5,175,980	Total	$5,281,094	$5,175,980

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 5,000 shares (no par). z Represented by 5,000 shares (no par).—V. 133, p. 1454.

United American Utilities, Inc.—*Consolidated Balance Sheet June 30 1931.*—

[After giving effect to the repayment of advances and notes receivable by Eastern States Public Service Corp., Atlantic Public Utilities, Inc., and affiliated companies, consummated on July 17 1931 and the subsequent payment of certain current obligations, interest, expenses, &c., o United American Utilities, Inc.]

Assets—		*Liabilities*—	
Fixed assets	$5,846,891	Long-term indebtedness	$3,838,022
Cash	345,156	Note payable	40,000
Accounts receivable	172,318	Accounts payable	199,129
Inventories	38,392	Lease contracts payable	42,987
Cash deposited with Bank of America as Trustee for 6% conv. gold bonds	1,301,140	Dividends payable	2,816
Special deposits	10,336	Salary contracts payable to former owners of props acq	26,833
Cash surr. val. of life ins. pols	2,015	Accrued liabilities	204,923
Investments	810,810	Reserves	116,982
Deferred charges	239,906	Cumul. partic. pref. stk. of Pacific Frt. Lines Corp., Ltd., in hands of public	308,384
		Class A stock	1,247,918
		Common stock & surplus	x2,738,968
Total	$8,766,966	Total	$8,766,966

x Represented by 224,420 shares of no par value in hands of public.—V. 133, p. 800.

United Light & Power Co. (Md.).—*New Chairman.*—

George T. Bishop, President of Continental Shares, Inc., since April 25, has been elected Chairman of the board of the United Light & Power Co. to succeed Cyrus S. Eaton, resigned.

Continental Shares, Inc., holds 448,667 of the 1,067,930 shares of outstanding class B voting stock of the United company.

Earnings.—

For income statement for 12 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 955.

Utilities Power & Light Corp.—*Rural Business Increases.*

The corporation reports an increase of 14.1% in kilowatt hour sales of electric energy to rural customers of its American properties for the year ended June 30 1931 over the previous 12 months.

While part of this increase came from a gain of 4.8% in number of rural customers served, the increase of the most part was due to greater use of electrical energy by farmers already being served. This is further indicated by the fact that the revenue received per rural customer showed an increase of 6.5% for the year, while there was at the same time a reduction in rural rates amounting to 2.2% in the aggregate.—V. 133, p. 800, 1127.

Washington Water Power Co.—*Tenders.*—

The City Bank Farmers Trust Co., as trustee, has notified holders of 1st ref. mtge. 5% bonds of 1909, due 1939, that $60,949 is available for the quarterly purchase of bonds for the sinking fund. Tenders will be received up to noon, Sept. 10, at the City Bank Farmers Trust Co., 22 William St., New York City.—V. 132, p. 4244.

Western New York Water Co.—*Balance Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31 '30.
Plant, property, equipment, &c	$8,108,826	$8,071,333	Funded debt	$4,868,000	$4,877,000
Misc. inv. & spec. deposits	3,526	7,115	Consumers' extens. deposits	324,474	310,789
Cash	17,684	37,798	Misc. def. liab. & unadj. credits	------	15,544
Notes & accts. rec.	77,988	75,337	Notes & accts. pay	161,224	9,882
Due from affil. cos.	186,398	22,372	Accrued liabilities	70,145	59,819
Materials & suppl.	38,449	36,343	Reserves	839,258	818,519
Deferred charges & prepaid accts	x214,991	200,489	Contributions for extensions	158,675	156,498
			$5 non-cum. partic pref. stock	y206,133	206,133
			Common stock & surplus	z2,019,951	1,996,602
Total	$8,647,862	$8,450,786	Total	$8,647,862	$8,450,786

x Including unamortized debt discount and expense. y Represented by 10,306 shares (no par). z Represented by 50,000 shares (no par).—V. 133, p. 1454.

West Penn Power Co.—*Bonds Called.*—

All of the outstanding 1st mtge. gold bonds, series F, 5½%, have been called for payment Oct. 1 next at 105 and int. at the Chase National Bank, successor trustee, 11 Broad St., N. Y. City.—V. 133, p. 800.

West Virginia Water Service Co.—*Balance Sheet.*—

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31 '30.
Plant, property, equipment, &c	$7,248,574	$5,733,181	Funded debt	$5,160,000	$3,926,500
Misc. spec. deps'ts	675	1,963	Consumers' dep'ts	71,950	62,731
Cash	50,502	67,419	Notes & accts. pay	102,848	341,185
Notes & accts. rec.	250,863	163,715	Accrued liabilities	201,181	210,140
Due from affil. cos.	7,037	43,140	Def. liab. & unadj. credits	75,811	------
Materials & suppl.	98,886	56,952	Reserves	567,820	470,247
Deferred charges & prepaid accounts	x729,130	701,895	1st $6 cumul. pref. stock	y1,114,000	1,114,000
			2nd $6 cum. pref. stock	z365,000	------
			Common stock & surplus	a727,056	643,461
Total	$8,385,666	$6,768,264	Total	$8,385,666	$6,768,264

x Including unamortized debt discount and expense and commission on capital stock. y Represented by 11,500 shares (no par). z Represented by 5,000 shares (no par).
a Represented by 12,000 shares (no par).—V. 133, p. 1454.

Wheeling Traction Co.—*Plan Abandoned.*—The bondholders' committee, in a notice to the holders of certificates of deposit for 5% 1st consol. mtge. gold bonds states:

The committee, constituted under the deposit agreement dated Dec. 26 1930, has regretfully concluded that it is necessary to abandon the plan of re-adjustment dated Dec. 26 1930, and, pursuant to the powers conferred

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upon it by said agreement, the committee has filed with the depositaries notice of its election to abandon the plan.

Despite drastic economies which have been effected by the management of the company with the advice of the committee, earnings of the company have continued to decline. Receivership appears to be inevitable. $2,405,000 in principal amount of the first mtge. bonds, out of a total of $2,500,000 in principal amount of these bonds outstanding, have been deposited with the committee and in the judgment of the committee it is desirable, for the protection and enforcement of the interests and rights of the bondholders and in order to permit of concerted action and thus avoid confusion, undue delay and expense, that the deposits of the bonds be continued and that the committee be given the powers of a protective committee.

The committee, after consulting with holders of a substantial number of bonds, has adopted modifications of and amendments to the deposit agreement which have been filed with the depositaries.

Holders of certificates of deposit issued under the agreement who desire to ratify the modifications of and amendments to the agreement need now take no affirmative action. Any holder of a certificate of deposit issued under the agreement may, on or before Sept. 18 1931, withdraw from the agreement and dissent from such modifications and amendments by filing with the depositary which issued his certificate of deposit written notice of such dissent and of his desire to withdraw and, upon surrendering to such depositary his certificate of deposit, duly endorsed, such holder shall be entitled to withdraw the bonds represented by his certificate of deposit, all upon the terms provided in the agreement. All holders of such certificates of deposit who shall not exercise, on or before said date, such right to withdraw shall be conclusively deemed to have ratified and confirmed the modifications and amendments and shall be bound by all the terms and provisions thereof without further act or notice, and shall be entitled to participation as in the agreement provided.

Committee.—Robert Hazlett, W. W. Holloway and H. C. Ogden with Ralph C. Glaser, Secy., Dollar Savings & Trust Co., Wheeling, W. Va. The depositaries are The Union Trust Co. of Pittsburgh and Dollar Savings & Trust Co., Wheeling, W. Va.—V. 133, p. 1454.

INDUSTRIAL AND MISCELLANEOUS.

Price of Sugar Reduced.—California & Hawaiian, National, American, Arbuckle Bros., Revere, Texas, Pennsylvania, and Godchaux Sugar refineries have reduced the price of refined sugar 5 points to 4.55 cents a pound. "Wall Street Journal" Sept. 3, p. 13.

Ohio Prepares for Cigarette Taxes.—A state tax of 2 cents a package on cigarettes became effective Sept. 1. "Wall Street Journal."

Investment Trusts Under New Inquiry.—N. Y. State sends out 21 questions asking data on operations since Dec. 31, 1930; 300 organizations in list; Attorney-General John J. Bennett, Jr., says court action will follow disclosure of any unsound practices. N. Y. "Times" Sept. 3, p. 21.

Matters Covered in the "Chronicle" of Aug. 29.—(a) Anti-trust problems and unfair competition—U. S. Supreme Court decision regarding application of Clayton Act and powers of Federal Trade Commission, p. 1346; (b) Life insurance sales in United States show continued decline—figures for first seven months of this year 16% below same period last year, p. 1352; (c) Growth in volume of shares listed on New York Stock Exchange 1900-1931, p. 1380; (d) Nearly a Fourth of Pennsylvania labor idle—planning committee report to Governor puts unemployed at 919,000, p. 1379; (e) Forty-one trusts passed by New York Stock Exchange—recognized list includes most of largest fixed investment concerns in country—others to be added—after Sept. 28 members may not participate in companies not formally approved, p. 1380; (f) Borer & Co., Philadelphia Stock brokers, in receivership, p. 1382; (g) United States Treasury announces new $80,000,000 issue or thereabouts of 91-day treasury bills amount applied for $269,021,000, p. 1382; (h) Florida defines liability of bank share owners. Individual's responsiblity not offset by personal deposits in institutions, rules attorney-general, p. 1383; (i) California department drafts new rules for corporations, moves to secure greater uniformity of business practice in State, p. 1383; (j) Montana "Blue Sky" law is enjoined by court, p. 1384; (k) Some men laid off by Western Electric, but fewer than 100 a week are losing jobs at Kearny, officer of American Telephone & Telegraph subsidiary says, p. 1385; (l) Lawson Purdy would end relief on home taxation, sees no excuse for extending 1920 law beyond prescribed limit. Lower levies held sure, p. 1390; (m) Estate tax law of New York State, in effect from 1928 to September last, held unconstitutional by Surrogate O'Brien—ruling, affecting collateral relatives, objects to 2% for non-residents, 5% for others, p. 1391; (n) Federal gift tax likely to be repassed—substitute enacted into 1926 law held unconstitutional by three courts, p. 1391; (o) Canada abandons some air mail routes in furtherance of economy, p. 1392.

Allerton Corp.—*Protective Committee for 6% Debentures and Other Interests Agree upon Reorganization Plan.*—

A plan for reorganizing the corporation has been agreed to by the protective committee for the 6% debentures, and other interests, it was announced Sept. 1. The principal features of this reorganization plan are:

The holder of a $1,000 debenture of the present Allerton Corp. will receive securities of new holding company, to be called the Allerton Properties Corp., as follows: $500 6% income debenture; $600 class A stock, and 2½ shares of class B stock.

The plan provides for raising over $400,000 of new money on advantageous terms. The funds thus provided, will be sufficient to pay off existing current obligations, take care of reorganization expenses, and will leave the new company in a satisfactory current position.

Under the plan, the new holding company will acquire the Allerton New York Corp. which owns in fee three club residence buildings in New York City, located respectively at 38th Street and Madison Ave., 39th St. east of Lexington Ave., and 57th St. and Lexington Ave. It will also acquire the Allerton Realty Co. The latter company is the lessee of the land on which it operates a club residence building at 22nd St. and 8th Ave., New York City.

The Protective Committee consists of E. G. Parsly, Chairman; J. P. Shaw Jr., and Bradford M. Couch. W. F. Stanley, 36 Wall St., is Secretary and White & Case are counsel. The depositary is Central Hanover Bank & Trust Co., 70 Broadway, N. Y. City.

Present debenture holders who have not as yet deposited their bonds, in order to participate in the benefits of the plan may do so up to and including Sept. 15.

Formation and Activities of the Protective Committee.

On July 1 1930, the Allerton Corp. defaulted in the payment of the semi-annual interest due on that date on its 6% sinking fund convertible gold debentures. On Aug. 30 1930, the 60-day grace period expired and such default in interest thereupon became an event of default under the indenture, entitling the holders of at least 25% of the debentures outstanding to cause the entire principal of such debentures to be immediately declared due and payable.

After the default on July 1 1930, a protective committee was organized. The committee consisted of representatives of investment banking houses which had participated in the original offering of the debentures, namely, E. G. Parsly of Parsly Brothers & Co., Philadelphia; Bradford M. Couch of the Investment Registry of America, Philadelphia, and J. P. Shaw Jr. of G. L. Ohrstrom & Co., Inc., New York.

On Sept. 2 1930 after the expiration of the grace period, the committee requested the deposit of debentures under the protective agreement. To date $1,449,000 out of the $1,848,000 of debentures now outstanding, or over 78% have been deposited with the committee.

Central Hanover Bank & Trust Co. as trustee has declared the principal of all debentures to be due and payable.

In order to conserve the properties of the corporation Henry T. Bush of Wilmington, Del., was appointed receiver by the U. S. District Court for the District of Delaware and was also appointed ancillary receiver of the corporation by the U. S. District Court for the Southern District of New York. The receiver is in possession of the unpledged assets of the corporation.

The Committee investigated the financial condition and affairs of the corporation and its subsidiaries, looking to the formulation of a plan of reorganization. A very substantial amount of taxes on the properties of the Allerton New York Corp. and the Allerton 55th Street Corp. (the two principal New York subsidiaries) were overdue and it was essential that any plan make provision for the payment of these taxes. In addition, the financial condition of the above-mentioned subsidiaries was such that it was necessary that further funds be raised in order to place these companies in a satisfactory current position. In view of the business depression and the abnormally depressed condition of the security markets, the committee reached the conclusion that it would be impossible to obtain the additional funds, which would be necessary in any reorganization, from the public sale of new securities on a reasonable basis.

Accordingly, the committee entered into negotiations with certain of the stockholders of the corporation to the end that the additional funds might be obtained from the subscription to new securities by all the stockholders desiring to contribute, it being apparent that unless the stockholders protected their equity by a further investment their interest would be completely wiped out.

These negotiations were protracted, but on April 1 1931, a tentative plan of re-organization was presented to all the stockholders of the corporation. This plan involved the rasing of the new money entirely through subscription by the stockholders for new securities. Thereafter the stockholders reported to the committee that the subscriptions which had been received fell short of providing the moneys which the committee believed were necessary to consummate a re-organization upon a sound basis.

Further negotiation followed and the committee found that while only a part of the necessary money could be raised by the sale of new securities to stockholders, one of the principal stockholders was willing to purchase the stock of the Allerton 55th Street Corp. for a sum which, with the moneys to be provided by the subscription to new securities by certain of the stockholders, would provide an amount sufficient to effect a re-organization.

Believing that it is advisable in the interest of the debenture holders to effect a re-organization along these lines, the committee has entered into appropriate agreements for that purpose.

The Allerton Corporation.

The corporation was organized on Jan. 17 1925, and subsequently acquired all of the capital stock of the following companies: Allerton New York Corp., Allerton 55th Street Corp., Allerton Realty Co., Allerton Operating Corp., Allerton House Co.

It also acquired a controlling interest in the voting stocks of Alletton Cleveland Co. and Allerton Co. of Chicago, a substantial amount of such stocks being acquired directly and the balance by Allerton House Co. All of the capital stocks of the above-mentioned companies, except certain stock of Allerton Cleveland Co. and Allerton Co. of Chicago, owned by Allerton House Co. and others, and except the capital stock of Allerton House Co., were pledged as security for the 6% sinking fund conv. gold debentures of the Allerton Corp.:

Allerton New York Corp. owns in fee, three hotel residence buildings in N. Y. City, located respectively at 38th St. and Madison Ave., 39th St. east of Lexington Ave. and 57th St. and Lexington Ave.

Allerton 55th Street Corp. owns in fee the hotel residence building located at the corner of Madison Ave. and 55th St., N. Y. City.

Allerton Realty Co. is the lessee of the land on which it operates a hotel residence building at 22nd St. and 8th Ave., N. Y. City.

Allerton Operating Corp. is a corporation which was organized for the purpose of centralizing the operations of the New York Allerton hotel properties. This corporation has no value except as a clearing ohouse for the payment of current expenses of the Alleton houses.

Allerton Cleveland Co. is the lessee of the land on which it operates a hotel residence building at the corner of 13th St. and Chester Ave., Cleveland, O.

Allerton Co. of Chicago owns in fee the hotel residence building at 701 North Michigan Ave., Chicago.

Allerton House Co. owns a junior mortgage on the beach club property at Rye, N. Y. This company is presetnly to be liquiated.

The committee understands that the two principal New York subsidiaries namely the Allerton New York Corp. and the Allerton 55th Street Corp., have at all times earned more than sufficient to meet their interest and sinking fund charges. However, the earnings of the Allerton Cleveland Co. and of the Allerton Co. of Chicago, have not been sufficient to meet the fixed charges of these companies, with the result that the first mortgages of these companies are in default. In the case of the Cleveland company, a protective committee has been organized for the holders of the bonds, and in the case of the Chicago company the trustee under the mortgage securing the bonds is now operating the properties for the bondholders.

The Allerton Corp. guaranteed the principal and interest of the first mortgage bonds of the Allerton Cleveland Co., and the Cleveland protective committee has made an informal claim under this guarantee against the Allerton Corp. While counsel for the committee adivse that such claim is subordinate to the prior lien of the indenture securing the debentures of the Allerton Corp. on the pledged stocks of the subsidiaries which constitute the only valuable assets of the Allerton Corp., it has seemed advisable to make provision for the Cleveland bondholders in the plan.

Plan of Reorganization.

Sale of Pledged Securities.—Upon (1) approval of the plan by the depositors and (2) the deposit under the protective agreement and the plan of an aggregate principal amount of present debentures sufficient in the judgment of the debenture committee to effect the reorganization, the debenture committee will request the trustee to sell the stocks now pledged as collateral under the indenture at public sale in such parcels as the debenture committee shall request or as the court ordering such sale shall approve. These pledge stocks are:

Shares.

50 Common stock of Allerton Realty Co.
10,000 Common stock of Allerton New York Corp.
4,160 Preferred stock of Allerton 55th Street Corp.
3,750 Common stock of Allerton 55th Street Corp.
10 Common stock of Allerton Operating Corp.
2,528 Common stock of Allerton Co. of Chicago.
490 Class A common stock of Allerton Cleveland Co.

The debenture committee may bid such price for any or all of the above stocks, separately and (or) collectively.

It is contemplated that representatives of the holders of the existing second mortgages on the properties of Allerton Cleveland Co. and Allerton Co. of Chicago, will as a part of this plan respectively acquire the capital stocks of said companies either at such sale or from the debenture committee.

The debenture committee also expects to place a bid for the purchase of the unpledged assets of the present corporation, which in the judgment of the debenture committee have only a nominal value.

New Corporation.—If the debenture committee shall be the successful bidder for the capital stocks of Allerton New York Corp., Allerton Realty Co. and Allerton Operating Corp., or shall be the successful bidder for the stocks of these companies and the stocks of any of the other companies mentioned above, it will turn over whatever stocks, cash or other assets it may receive as a result of such sale to a new corporation to be known as Allerton Properties Corp. in consideration of the following:

(a) $75,000 6% cumulative income debentures of the new corporation.

(b) An additional principal amount of new debentures equal to $500 for each $1,000 principal amount of such present debentures as shall on or before the date of such transfer, or such earlier date as the debenture committee shall have fixed, have been deposited with the debenture committee and are entitled to participate in the benefits of this plan.

(c) $75,000 of class A stock of the new corporation.

(d) $600 of new class A stock for each $1,000 of present debentures deposited with the debenture committee up to the time of such transfer, or such earlier date as the debenture committee shall have fixed, and entitled to participate in the benefits of this plan.

(e) 15,000 shares of class B stock (no par) of the new corporation.

(f) 100 shares of management stock, first series (no par) of the new corporation.

(g) 100 shares of management stock, second series (no par) of the new corporation.

(h) An amount in cash sufficient to pay all charges and expenses of the debenture committee, including expenses in obtaining deposits of present debentures, the fees and expenses of its counsel, the trustee under the indenture securing the present debentures and its counsel, the receiver of the present corporation and his counsel, counsel for the present corporation and counsel for the stockholders purchasing the new securities, the cash cost to the debenture committee of the stocks to be transferred to the new corporation, reasonable compensation to and expenses of the members and employees of the debenture committee, and any other proper and reasonable charges of the debenture committee, not, however, exceeding in the aggregate, for all of the above items, the sum of $100,000.

In further consideration of the transfer to it of the aforesaid stocks, the new corporation will guarantee the payment of the principal and interest of the presently outstanding first mortgage 5½% sinking fund gold loan of Allerton New York Corp.

Sale of Stock of Allerton 55th St. Corp.—If the debenture committee shall be the successful bidder for the preferred and common stock of Allerton 55th St. Corp., and such stock shall be turned over to the new corporation, the new corporation will, as soon as practicable thereafter, sell such stock to one of the principal stockholders of the present corporation, who has agreed to buy the same, for the following considerations:

(1) The sum of $200,000 in cash.

(2) A further sum equal to the amount by which the current assets of Allerton 55th St. Corp. as of the date of such transfer shall exceed the current liabilities of said company as of such date. Accrued taxes

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against Allerton 55th St. Corp. in the amount of $42,000, a certain promissory note of that company in the amount of $50,000, and dividends due the present corporation in the amount of approximately $21,000, will be excluded from current liabilities. Cash included in such current assets and all collections of accounts receivable included therein will be first applied to offset such current liabilities and as and when any further collections are made the amount thereof will be paid over in monthly instalments to the new corporation.

(3) Any and all cash or other property received by Allerton 55th St. Corp. on the liquidation of the indebtedness owed to it by Allerton House Co.

It is estimated that the payments to be received under 1, 2 and 3 above will approximate $265,000.

Subscription for New Securities of Allerton New York Corp.—Forthwith upon the transfer to the new corporation of the assets acquired by the debenture committee at the sale, Allerton New York Corp. will create an issue of its 5% general mortgage bonds in an authorized amount of $400,000.

Certain stockholders of the present corporation who are to participate in this plan have agreed to purchase, when requested by the debenture committee, an aggregate of $180,000 in principal amount of the new general mortgage bonds at par. In addition, one of the principal stockholders has undertaken to obtain agreements from stockholders and others to purchase at par an additional $20,000 of the new general mortgage bonds which, if obtained, will be included in this plan.

Such new general mortgage bonds and the indenture securing the same will have substantially the following terms and provisions: Dated Sept. 1 1931; due Sept. 1 1941. Interest payable Mar. 1 & Sept. 1 at rate of 5% per annum. Secured by a mortgage on the properties of Allerton New York Corp. subject to the existing first mortgage and to such other liens as may exist on such properties when such mortgage is executed. Authorized $400,000, of which $180,000 and $20,000 are to be presently purchased and the remaining $200,000 to be issued from time to time upon the resolution of the Board of Directors of Allerton New York Corp.

Bonds will be issued under an indenture to a bank or trust company, and will provide that the mortgage shall be subordinate to any first mortgage hereafter placed on the properties to secure a loan for the purpose of refunding or retiring the present first mortgage 5½% sinking fund gold loan of Allerton New York Corp, provided that such new loan shall not exceed $4,000,000.

Not exceeding 10,000 shares of the new class B stock and not exceeding 100 shares of management stock, second series, will be delivered by the debenture committee to the purchasers of the new general mortgage bonds.

Provision for Cleveland Committee.—The Cleveland committee has made informal claim that the guarantee by the present corporation of the first mortgage bonds of Allerton Cleveland Co. ranks equally with the present debentures as to the pledged stocks. While counsel for the debenture committee are of the opinion that such claims are without foundation, the stockholders of the present corporation participating in this plan believe that this plan should make some provision for the Cleveland bondholders and thus avoid the possibility of obstructive litigation. Accordingly, the debenture committee has agreed to deliver to the Cleveland committee $75,000 of the new debentures, and 750 shares of new class A stock in consideration for which the Cleveland committee has agreed not to assert any claim with respect to the aforesaid guarantee.

Application of New Money.—The amount of cash which the new corporation should receive from the sale of the capital stock of the Allerton 55th St. Corp. will be applied as follows:

(1) To pay to the debenture committee the amount of its charges and expenses.

(2) Out of the balance the new corporation will retain in its treasury such amount as seems advisable and will pay over the remainder to the Allerton New York Corp. by way of advances and/or of capital investment as may seem most desirable.

If the debenture committee shall not acquire the stock of Allerton 55th St. Corp. at the sale, its share of the purchase price of this stock will be turned over to the new corporation and used for the above-mentioned purposes.

The cash which will be received by the Allerton New York Corp. from the sale of new general mortgage bonds, together with the cash which it will receive from the new corporation by way of advances and/or capital investment, will be applied first to the payment of all overdue taxes of the Allerton New York Corp., amounting to approximately $190,000.

Out of the balance of cash then remaining it will retire $100,000 in principal amount of its existing demand notes.

The remainder of the funds will be retained in the treasury of the Allerton New York Corp. as additional working capital.

The total of over $400,000 of cash which should be received will provide the new corporation and Allerton New York Corp. with funds more than sufficient to pay all overdue taxes, to retire $100,000 of notes as above, constituting total outstanding notes, and to pay, if necessary, the maximum amount of the expenses of the reorganization.

Participation of Depositors.—Each depositor participating in the benefits of this plan will receive for each $1,000 of present debentures which he has deposited, the following:

$500 principal amount of new debentures;
$600 in par value of new class A stock;
2½ shares of new class B stock;

$500 in par value of new debentures and $500 in par value of new class A stock are intended to represent the depositors' original investment. The additional $100 of new class A stock represents accrued and unpaid interest on the present debentures from Jan. 1 1930 to Sept. 1 1931, when interest will commence to accrue on the new debentures. The new class B stock represents the depositors' participation in the equity of the new corporation.

This plan does not provide for any assessment on the depositors for the expenses of the debenture committee or otherwise.

Distribution of Securities of the New Corporation.—The securities of the new corporation to be received by the debenture committee will be distributed as follows:

(1) $75,000 of new debentures to the Cleveland committee.

(2) The remainder of the new debentures pro rata to depositors entitled to participate in the benefits of this plan, that is at the rate of $500 of new debentures for $1,000 of present debentures.

(3) 750 shares of new class A stock to the Cleveland committee.

(4) The remainder of the new class A stock pro rata to depositors entitled to participate in the benefits of this plan, that is at the rate of 6 shares of new class A stock for $1,000 of present debentures.

(5) Not exceeding 10,000 shares of new class B stock to the purchasers of the $200,000 of new general mortgage bonds of Allerton New York Corp.

(6) 2½ shares of new class B stock to depositors entitled to participate in the benefits of this plan for each $1,000 of present debentures deposited.

(7) The remainder of the new class B stock (a) to members of the debenture committee to the extent that the fair value of their services shall exceed their cash compensation, or (b) otherwise as may seem most advisable.

(8) 100 shares of management stock, first series, to members of the debenture committee.

(9) Not exceeding 100 shares of management stock, second series, as aforesaid to purchasers of new general mortgage bonds.

The management stock, first series and second series, will have the exclusive general voting power of the new corporation for directors and otherwise. In order, therefore, that the interests of the holders of the new securities to be received by depositors under this plan may be protected, this plan provides that all the management stock, first series, shall be issued to the members of the debenture committee. The members of the committee will thus be placed in a position, directly or through their nominees, to exercise voting power in the new corporation equal to that exercised by the other interests. They can elect three members of the board of seven directors and exercise veto powers with respect to the seventh director, and also with respect to any borrowings or guarantees of the new corporation in excess of $50,000.

Capitalization of the New Corporation Upon Consummation of Plan.—

	Authorized.	*Outstanding.*
6% cumulative income debentures	$1,000,000	$999,000
Class A stock ($100 par)	1,200,000	1,183,800
Class B stock (no par)	15,000 shs.	15,000 shs.
Management stock, first series (no par)	100 shs.	100 shs.
Management stock, second series (no par)	100 shs.	100 shs.

This gives effect to the deposit with the debenture committee of all of the outstanding present debentures, and in case that any of the present debentures are not deposited the amount of new debentures and new class A stock will be reduced accordingly.

Pro Forma Balance Sheet June 30 1931.

The following pro forma balance sheet, prepared by the Treasurer of the present corporation, sets forth the financial condition of the new corporation and its subsidiaries under this plan, as of June 30 1931, based upon carrying out this plan. It reflects the purchase of $200,000 of new general mortgage bonds and the deposit of all the outstanding present debentures. Upon completion of this plan, including the raising of the new moneys contemplated thereby, the consolidated current assets of the new corporation and its subsidiaries should be substantially in excess of the consolidated current liabilities.

Such balance sheet also reflects the sale of the stock of Allerton 55th St. Corp. to a principal stockholder of the present corporation at the agreed price mentioned above. It is anticipated that if the stock of Allerton 55th Street Corp. is not acquired by the debenture committee at the sale, the debenture committee's share of the proceeds will equal or exceed such agreed price, so that the consolidated current position should not be impaired.

Assets—		*Liabilities—*	
Cash	$69,596	Accounts payable	$35,294
Notes & accounts receivable	58,072	Deposits on rent contracts	4,617
Inventories	1,931	Funded debt	y5,236,500
Other assets	x65,150	Class A stock (par $100)	1,183,800
Special deposits	5,000	Cl. B & management stocks	z1,246,725
Deferred charges	298,573		
Fixed assets	7,208,592		
Total	$7,706,936	Total	$7,706,936

x Amount expected to be realized on adjustment of current assets in connection with sale of stock of Allerton 55th Street Corp. and liquidation of Allerton House Co. y Allerton New York Corp. 1st mtge. 5½% loan certificates due Jan. 1 1947, $4,037,500; Allerton New York Corp. 5% general mortgage bonds, due Sept. 1 1941, $200,000; Allerton Properties Corp. 6% cumulative income debentures due Sept. 1 1946, $999,000. z Equity applicable to 15,000 shares of class B stock no par value, authorized and outstanding, 100 shares of management stock, first series, no par value, authorized and outstanding and 100 shares of management stock, second series, no par value, authorized and outstanding of Allerton Properties Corp.

Earnings for Calendar Years.

The following is a consolidated earning statement of the subsidiaries of the new corporation under this plan for the three calendar years 1928, 1929 and 1930, as prepared by the Treasurer of the present corporation. These earnings have been adjusted to give effect to the elimination of certain non-recurring revenues and charges to the extent of a decrease of $3,600 in net income for 1929 and an increase of $6,400 in net income for 1930. These figures give effect to the interest and sinking fund charges of Allerton New York Corp. on the basis of the new financing.

The purpose of this statement is to indicate the probable earning power of the properties to be controlled by the new corporation under normal business conditions. Business conditions during 1928 and a part of 1929 were somewhat above normal, while conditions during the latter part of 1929 and the year 1930 were below normal. Average earnings for these three years should, therefore, indicate fairly accurately the normal annual earning power of these companies.

	1928.	1929.	1930.	*3-yr. Aver.*
Operating revenue	$1,196,597	$1,138,514	$1,043,690	$1,126,267
Operating exp. & taxes, except Fed. income tax	642,314	656,931	684,060	661,101
Net operating income	$554,283	$481,582	$359,630	$465,165
Other income	16,033	10,879	3,607	10,173
Net inc. before int.,&c	$570,316	$492,462	$363,238	$475,339
Annual interest requirements on 1st mtge. 5½% gold loan certificates of Allerton New York Corp. outstanding June 30 '31				222,062
Annual interest requirements on $200,000 new gen. mtge. 5% bonds of Allerton New York Corp				10,000
Sinking fund requirements on 1st mtge. 5½% gold loan certificates of Allerton New York Corp. and other deductions				65,000
Balance				$178,277
Annual interest charges at the rate of 6% per annum on maximum principal amount of new debentures issuable under this plan				59,940

Due to the general depression, earnings for the first half of the year 1931 have been substantially lower than earnings for the first half of 1930 and earnings for the 12 months ended June 30 1931 show practically no balance available for interest on the new debentures.

Both interest and sinking fund requirements on the new debentures, as well as sinking fund requirements on the new class A stock, are payable only to the extent that they are earned. If earnings are sufficient such interest and sinking fund requirements must be paid.—V. 132, p. 1415.

Allerton New York Corp.—*Participation in Reorganization of Allerton Corp.*—See latter company.—V. 125, p. 1713.

Allied Business Corporation Shares, Inc.—*Div. No. 2.*

The semi-annual distribution (No. 2) on ABC Trust Shares, series D, payable on Aug. 31, amounted to 14.1787 cents a share. Certificate holders have the right, until Sept. 21, to reinvest all or any part of this distribution in additional Trust Shares at a discount of 4% from the current price.

An initial distribution of 65 cents per series D share was made six months ago to holders of record Feb. 28 1931.—V. 133, p. 123.

Allis-Chalmers Mfg. Co.—*Unfilled Orders.*—

Unfilled orders as of Aug. 31, last, totaled $8,700,000, a decrease of $200,000 from a month previously, and $7,539,000 from Aug. 31 1930. In August this year the company's bookings included four orders aggregating $1,000,000. Since Jan. 1, last, when unfilled backlog totaled $13,002,000, the latest figure shows a reduction of $4,302,000.—V. 133, p. 956, 1127.

Alpha Portland Cement Co.—*To Decrease Stated Capital.*

The stockholders will shortly vote on decreasing the stated value of the outstanding 710,000 shares of no par value common stock to $18,486,000 from $24,134,500.—V. 133, p. 483.

American Department Stores Corp.—*Sales Decrease.*—

Sales for Month and Seven Months Ended Aug. 31.

1931—*Aug.*—1930.		*Decrease.*	1931—7 *Mos.*—1930.		*Decrease.*
$495,611	$558,787	$63,176	$4,640,212	$4,961,750	$321,538

—V. 133, p. 1128, 289.

American Equities Co.—*Two-thirds of Capital Stock Acquired by International Utilities Corp.*—See latter company below.—V. 133, p. 957.

American Furniture Mart Building Corp.—*Defers Preferred Dividend.*—

The directors have voted to defer the quarterly dividend of $1.75 per share due Oct. 1 on the 7% cumul. pref. stock, par $100. The last quarterly distribution on this issue was made on July 1 1931.—V. 133, p. 1455.

American Home Products Corp.—*Earnings.*

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 801.

American Ice Co.—*Earnings.*—

For income statement for 3 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 957.

American-La France & Foamite Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 123.

American Metal Co., Ltd.—*Loan Paid in Bonds.*—

This company and the Lehman Corp. are to receive new debentures of the Rhodesian Selection Trust in payment of advances made by the companies over the past year for the development of the Mufilera copper mines in Africa. Advances made by the American companies in the last year amount to £1,093,750 of a total guarantee for the purpose of £1,500,000. Of this sum 13-17ths was advanced by the American Metal Co. and the

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remainder divided between the Lehman Corp. and Cull & Co., British bankers.

A new agreement between the Rhodesian Selection Trust and the companies and the bankers provides for the creation of $12,500,000 par value of dollar debentures. Of this $7,500,000 will be 6% free of British taxes and redeemable at 105 in 1946. They are to be issued immediately at the rate of $500 par value for each £100 advanced under the original agreement.

The latest balance sheet of the American Metal Co., dated Dec. 31, shows a loan to the Rhodesian Selection Trust, repayable March 15 1932 in cash or debentures of $3,205,938. A note appended to the balance sheet states that the company was committed to an additional investment of the approximate amount of $3,000,000. This sum has been advanced to the Rhodesian company, making a total of almost $7,000,000 to be received in the new debenture.

The Roan Antelope mines are in production and are shipping concentrates to this country for refining at the plants of the American Metal Co. The latter has an interest in this development, as well as in the Mufilera and N'Kana mines, both of which are expected to be in production some time next spring.

Estimates of cost indicate that the 8c. a pound expected for Roan Antelope copper will be somewhat reduced, due to improved methods of extraction and the high quality of the ores ("Journal of Commerce").—V. 133, p. 802.

American Steel Car Lines, Inc.—*Refinancing Program Declared Effective—Only* $187,000 *of Total of* $1,389,000 *Trust Certificates Remains Undeposited.*—

The refinancing plan proposed last June (V. 132, p. 4592) whereby holders of the series A, B, C, D and E equipment trust certificates maturing serially from 1929 to 1940 would exchange their certificates for a new series of 5% certificates maturing from 1932 to 1946, has been declared effective, according to an announcement Sept. 3 by Judge Alder J. Petit, of the law firm of Petit, Olin and Overmeyer, general counsel for the company. The company operates a fleet of 1,279 all-steel tank cars used principally for transporting oil and liquid products. These cars constitute the security back of the five series of equipment trust certificates.

The following amounts of the different series of certificates have already been deposited with the trustee: $80,000 out of the total issue of $85,000 series A certificates outstanding; $115,000 out of total issue of $120,000 of series B certificates; $257,000 out of total issue of $320,000 series C certificates; $311,000 out of total issue of $390,000 series D certificates; and $439,000 out of total issue of $474,000 series E certificates. This leaves only a combined total of $187,000 of all five undeposited, of which $104,000 in certificates have been located. Most of this latter amount is either in transit to the depositary now or has been promised for deposit soon. Of the total of $1,389,000 of all five series, only $83,000 in certificates remains unlocated, Judge Petit said.

Because of the fact that the Old Dearborn State Bank, the trustee for the company when the original plan was proposed, has since been taken over by the Chicago Bank of Commerce, the latter institution will henceforth act as trustee as well as depositary.

Judge Petit stated that the new plan will enable the company to avoid the difficulties which might have occurred under the old plan whereby the burden of heavy rentals was too great under present economic conditions. He added that the prompt and favorable response of certificate holders, banks and brokerage houses enabled the execution of the refinancing program in record time.—V. 132, p. 4592, 4246.

American Stores Co.—*New Stores.*—

The company has opened two additional stores at Fayettesville, N. Y., and Auburn, N. Y. Both of new stores will be served from the Syracuse (N. Y.) warehouse.—V. 133, p. 1128.

Anaconda Copper Mining Co.—*Closes St. Lawrence Mine.*—

The company has closed down the St. Lawrence mine at Butte, Mont. This is the smallest one of the mines the company had in operation at the time it was closed. The shutdown affected about 300 men. Some of the men will be employed at other properties of the company.—V. 132, p. 3512.

Apponaug (R. I.) Co.—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Gross profit	$915,795	$1,202,346	$987,918	$894,902
Gen. adm. & sell. exps	242,613	265,817	219,232	204,971
Net oper. income	$673,182	$936,529	$768,686	$689,931
Other income	81,627	78,134	45,719	41,691
Total income	$754,809	$1,014,663	$814,405	$731,622
Other charges	54,804	51,016	20,779	1,629
Prov. for Fed. inc. taxes	83,218	109,056	92,550	91,623
Net profit	$616,786	$854,590	$701,076	$638,369
Preferred dividends	48,599	55,161	69,063	10,500
Common dividends	180,000	180,000	------	90,000
Added to surplus	$388,187	$619,429	$632,013	$537,869
Previous surplus	1,596,702	1,461,892	2,315,362	1,813,758
Adjustments	76,506	19,936	15,000	------
Total surplus	$2,061,395	$2,101,257	$2,962,375	$2,351,626
Prem. on red. of pf. stk	------	------	------	20,000
Prov. for contingencies	------	500,000	------	15,000
Miscell. surplus adjust	5,447	4,556	483	1,264
Surplus June 30	$2,055,947	$1,596,702	$2,961,892	$2,315,362
Less—Capitalization of stock dividends:				
12,000 shs. 6½% cum. stock (par $100)	------	------	1,200,000	1,200,000
60,000 shs. com. stock (no par)	------	------	300,000	300,000
Surplus June 30	$2,055,947	$1,596,702	$1,461,892	$815,362
Shs. com. stk. (no par)	90,000	90,000	90,000	90,000
Earnings per share	$6.31	$8.88	$7.02	$6.97

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$218,062	$196,341	Accounts payable	$18,794	$62,378
Ctfs. of deposit & accrued interest	1,500,000	700,875	Accrued accounts	51,956	75,295
Marketable secur	------	609,457	Res've for Federal income taxes	89,764	117,469
Misc. notes rec	7,846	2,600	Pref. divs. payable	11,194	13,398
Acc'ts receivable	115,381	206,322	Unearned int. on bank accept'ces	------	311
Inventories	94,110	120,740	Res've for conting.	500,000	500,000
Land, bldgs., mach. & equipment	x1,661,372	1,562,685	6½% cum. pref. stock	663,000	819,500
Copper rolls	153,178	138,169	Common stock	y900,000	900,000
Improvement and contingent fund	500,000	500,000	Surplus	2,055,947	1,596,702
Deferred charges	40,707	47,865			
Total	$4,290,657	$4,085,053	Total	$4,290,657	$4,085,053

x After allowance for depreciation of $1,293,637. y Represented by 90,000 shares of no par value.—V. 131, p. 1717.

Arcadia Mills, Spartanburg, S. C.—*Increases Capital.*

Permission was granted the company on Aug. 27 by the Secretary of State of South Carolina to increase the capital stock from $200,000 to $1,600,000. See also V. 133, p. 957.

Asbestos Corp., Ltd.—*Proposal to Cancel Bonds of Subsidiary Abandoned—Plans to Postpone Interest.*—

Due to inability to obtain a quorum at a special meeting of first mortgage bondholders of Asbestos Corp. of Canada, Ltd., a subsidiary of Asbestos Corp., Ltd., on Aug. 21, and also at the postponed meeting a week later, the proposal for the cancellation of bonds of the subsidiary which have been purchased or called for the sinking fund has been abandoned at least for the time being. The proposed action would have relieved the parent company of its interest obligation on the issue, only a small amount of which remains outstanding.

As an alternative, Asbestos Corp., Ltd., the parent company, proposes the postponement of interest due July 1 1931, Jan. 1 and July 1 1932, to Jan. 1 1933, and the postponement of sinking fund instalment due Jan. 1 1932, for one year. See also V. 133, p. 644.

Associated Dyeing & Printing Co., Inc.—*Earnings.*—

For income statement for 8 months ended June 30 1931 see "Earnings Department" on a preceding page.

The condensed balance sheet as of June 30 1931 shows current assets of $711,162 and current liabilities of $171,426.

Bernard R. Armour, Pres., in a statement to stockholders, says that the turn in the company's business "came immediately after the first of the year with the result that company was able to effect the profit shown for the six months' period ended June 30 1931, in spite of the many unsatisfactory conditions prevalent. The future position of company will naturally depend to a great extent upon general conditions in the silk industry."—V. 131, p. 3210.

Auburn (Ind.) Automobile Co.—*August Shipments.*—

Shipments of Auburn and Cord cars for August 1931 totaled 1,803 units, as compared with 2,507 in July of this year and 609 for August 1930. This brings total shipments for the first eight months of this year to 32,045 cars. In all of 1930 the company shipped 13,693 cars. Pres. R. H. Faulkner says: "September orders now on hand indicate that shipments this month will be considerably increased over August."—V. 133, P. 957.

Aviation Corp.—*New Service to be Inaugurated.*—

American Airways, Inc., of which Canadian Colonial Airways is a subsidiary, states that air transportation of passengers, mails and express between Montreal and the New England States, with Boston the Eastern terminus, will be inaugurated on Sept. 15. The actual junction will be between Boston and Albany. The latter thus will become a junction for lines operating north to Montreal, south to New York, west to Cleveland and east to Boston.

The American Airways, Inc., is a subsidiary of the Aviation Corp.—V. 133, p. 645, 484.

Bahia Corp.—*Stock Dropped by Curb.*—

The New York Curb Exchange's committee on listings announced Aug. 30 that it had suspended dealings in the common and preferred stocks of the corporation.

The corporation is engaged in the mining of black diamonds, which are used for drilling. Its concessions are in the State of Bahia, Brazil. Its common stock closed on Aug. 29 at 3½. The high price for 1931 was 4⅛, and the low price was 1⅛.

The common stock has also been temporarily suspended from trading on the Chicago Curb Exchange.

Arthur S. Bandler, President of the corporation issued the following statement:

"The New York Curb Exchange called our attention to the fact that they did not approve of certain methods being used by a western concern in selling Bahia stock. We had never heard of this concern up to that time and have done everything in our power since to cause this concern to discontinue their objectionable methods and think we have accomplished this result. Pending the investigation of this situation the New York Curb Exchange has temporarily suspended trading in Bahia stock and the Chicago Curb has taken similar action. We shall do everything in our power to have trading restored on the New York and Chicago Curb exchanges as quickly as possible."—V. 128, p. 4159.

Baldwin Locomotive Works.—*New Director.*—

John P. Sykes, Vice-President, has been elected a director to fill the vacancy caused by the death of Alva C. Dinkey.—V. 133, p. 645, 1128.

Belmont (N. C.) Fabric Co.—*Reorganized—Dissolved.*—

The company has been dissolved at a meeting of stockholders. The company was sold under mortgage and a receiver appointed some time ago. The bondholders re-organized as the South Fork Mfg. Co. on Aug. 11. Officers elected were A. C. Lineberger, President; E. R. Cannon, Vice-President, and D. P. Stowe, Secretary and Treasurer. The following board of directors was elected: A. C. Lineberger, D. E. Rhyne, R. L. Stowe, S. P. Stowe, E. R. Cannon, R. B. Suggs, A. C. Lineberger Jr., J. E. Ford, G. W. Stowe and D. P. Stowe. Authorized capital stock is $50,000; $7,000 subscribed by S. P. Stowe, A. C. Lineberger, and R. L. Stowe, all of Belmont. The manufacturing plant is equipped to make cotton yarns, and also to weave all kinds of cotton and silk goods. O. F. Mason Sr., was appointed trustee when the Belmont Fabric Co. was sold under mortgage. ("American Wool and Cotton Reporter.")—V. 132, p. 4060.

Bendix Aviation Corp.—*New Affiliated Company.*—

The corporation and the Standard Oil Co. of Indiana have associated themselves in the formation of the *Lubrication Corp.*, which will engage in the manufacturing and marketing of grease fittings for all makes of automotive and industrial machinery, grease dispensing equipment, automotive lubricants and lubrication service.

The new company has been incorporated in Delaware with a nominal authorized capitalization of $200,000, composed of 2,000 shares of $100 par stock, which will be owned equally by the two companies. R. P. Lansing has been elected President, and M. W. McConkey and Bruce K. Brown, Vice-Presidents.—V. 133, p. 1128.

Berkshire Fine Spinning Associates, Inc.—*Holdings of Officers, &c.*—

Of the outstanding 292,173 shares of common ock, 51,629 shares, or 17.6%, were registered in the names of officers and directors as of Apr. 22 1931. Officers and directors were also holders of record of 20,190, or 23.1%, of the outstanding 87,272 shares of preferred stock.

C. T. Plunkett, a director, was the largest holder of both common and preferred, with 22,365 shares of the former and 8,026 shares of the latter. Other large holders of preferred were the following directors: M. G. Chace with 5,000 shares, A. B. Chace with 2,400 shares and S. O. Metcalf with 1,100 shares ("Boston News Bureau").—V. 131, p. 2899.

Best & Co., Inc.—*Opens New Store.*—

The company announces the opening of their Boston branch store on Sept. 8. This is the fifth new branch store opened this year, others being at Miami, Fla., Hyannis and Brookline, Mass., and Atlantic City, N. J.—V. 133, p. 1129; V. 132, p. 2970.

Blue Ridge Corp.—*Net Assets Value Equivalent to* $86.03 *Per Share of Preference Stock.*—

In connection with the dividend on the preference stock payable Sept. 1 attention is called to the fact that the value of the net assets of the corporation on Aug. 28 1931 taking listed securities (over 97% of total) at closing market prices on that date and the remaining securities at estimated fair value, and after deducting cross-holding reserve, was equivalent to $86.03 per share of $50 par value preference stock outstanding in the hands of the public and was less than the total capital and surplus originally paid in with respect to capital stock now outstanding.

Cash dividends and interest on the investments of Blue Ridge Corp. at rates currently in effect, less expenses, are substantially in excess of the dividend requirements on its preference stock. In addition, stock dividends of substantial value are being received and applied in reduction of average book value of investments.—V. 133, p. 958.

(H. C.) Bohack Co., Inc.—*Sales Increase.*—

Sales for Four Weeks and Thirty Weeks Ended Aug. 29.

1931—4 *Week*—	1930.	*Increase.*	1931—30 *Weeks*—	1930.	*Increase.*
$2,737,089	$2,510,027	$227,062	$20,266,432	$18,122,908	$2,143,524

—V. 133, p. 1129.

Boott (Cotton) Mills.—*Reduces Dividend.*—

On Sept. 1 this company paid a quarterly dividend of $2 a share to holders of record Aug. 15, thereby placing the stock on an annual dividend basis of $8 per share, as against $12 previously.

In 1930 the company lost money for the first time since organization in 1905, the loss totaling $459,563, as compared with a profit before depreciation in 1929 of $155,763, equal to $12.40 per share on 12,500 shares of stock. Low cotton prices and inventory losses were responsible for the 1930 loss.—V. 130, p. 2968.

Brewing Corp. of Canada, Ltd.—*To Change Name.*—

The stockholders will vote Sept. 9 on changing the name of this company to *Eastern Canada Brewing Corp., Ltd.*—V. 133, p. 125, 291.

British-American Tobacco Co., Ltd.—*Dividends.*—

A fourth interim dividend on the ordinary stock for the year ending Sept. 30 1931 of 10d. for each £1 of ordinary stock free of British income

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tax will be payable on Sept. 30, it is announced. Holders of bearer stock to obtain this dividend must deposit coupon No. 141 with the Guaranty Trust Co. of New York, 32, Lombard Street, London, E.C., England, for examination three clear business days (excluding Saturday) before payment is made. A dividend of the same amount was paid a year ago.

The usual half-yearly dividend of 2½% on the 5% preference stock for the year ending Sept. 30 next will also be payable on the same date. Coupon No. 56 must be deposited with the National Provincial Bank Ltd., Savoy Court, Strand, London, W.C., England, for examination three clear business days (excluding Saturday) before payment is made.—V. 132, p. 3889.

Broadway Tower Building (Broadway Development Co.), Enid, Okla.—*Bonds Offered.*—American-First Trust Co., Oklahoma City, Okla., is offering at par and interest $220,000 1st mtge. 6% bonds.

Dated Aug. 15 1931; due semi-annually (F. & A.) Feb. 1933-Aug. 1941. Denom. $1,000, $500 and $100. Principal and interest (F. & A.) payable at office of American-First Trust Co. of Oklahoma City, trustee. Callable on any interest date at 103 and interest.

Security-Property.—Bonds are secured by a closed first mortgage on the 15-story office building fronting 75 feet on Broadway, one-half block off the city square, in Enid, Okla., known as the Broadway Tower Building, built, owned and operated by the Broadway Development Co. (Okla.). The building is strictly fireproof, of steel and concrete framework and brick walls. On the ground floor is an arcade with 16 shop spaces.

According to actual costs and appraisals, the building has a valuation of $403,422, and the site of $60,000, or a total valuation of $463,422 of property under this mortgage. The equity interest in the property, all second or junior to the lien, of this mortgage, consists of a $70,000 second mortgage held by some of the stockholders, and of $200,000 common stock.

Management.—The property is owned and operated by the Broadway Development Co. Directors are: A. Herzberg, Pres.; Chas. B. Longcor, Albert Meier, A. J. Mahoney, A. E. Stephenson and Joseph Arenz.

Income.—Based on the experience so far, of about six months, in the operation of the building, and estimates made by A. E. Stephenson, Pres. of Central National Bank, Enid, and W. L. Stephenson, cashier of the same bank, the net annual operating expense of the building will not exceed $21,500, and the net annual income available for the payment of principal and interest of these bonds with a 60% occupancy will be $25,708, which is almost two times the highest annual interest charge on these bonds, more than 2.4 times the average annual interest charge, and more than the highest combined principal and interest payments in any one year, except 1941, in which $126,500 mature. According to estimates and statements by some of the large stockholders lease contracts are now in effect sufficient to provide a net income to pay principal and interest maturing within and at the end of the first two years, and there is a reasonable certainty that the occupancy soon will be up to 70%.

Sinking Fund.—Mortgage provides that the mortgagor is to deposit with the trustee each month, beginning Sept. 15 1931, and on the 15th day of each month thereafter, $1,761, which will be sufficient to pay principal and interest of these bonds as they mature.

Brown Fence & Wire Co. (& Subs.).—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Profit from operations	$168,714	$443,007	$628,546
Other income	117,720	131,212	147,923
Total income	$286,434	$574,219	$776,469
Interest on bank loans	------	3,792	2,826
Depreciation	49,219	51,310	50,137
Bond interest	7,948	9,037	11,076
Federal taxes	30,000	60,000	87,500
Net profit for period	$199,267	$450,079	$624,930
Class A dividends	244,588	298,941	a150,071
Class B dividends	77,802	a311,839	a155,929
Shs. class B stock outstanding (no par)	128,883	129,933	129,941
Earnings per share	xNil	x$1.16	x$2.50

x After deducting div. paid on Class A stock (amounting to $298,942 in 1930). a Estimated by Editor, amount not reported by company.

Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash & marketable securities	$792,883	$1,404,891	Accounts payable	$40,469	$50,189
Accts. & notes rec.	291,976	377,662	Notes payable	------	150,000
Inventories	599,788	616,467	Reserve for Fed. income tax	47,862	71,902
Other curr. assets	2,246	9,560	Accrued paym'ts and gen. taxes	17,161	18,770
Land, plant eq.,&c	x592,943	560,437	Other curr. liabils.	8,244	12,831
Deferred charges	60,084	67,201	Funded debt	95,300	113,800
Other assets	27,954	34,574	Cl. A conv. pf. stk.	y908,390	1,134,590
			Cl. B com. sock	z173,802	173,460
			Surplus	1,076,647	1,345,249
Total	$2,367,875	$3,070,793	Total	$2,367,875	$3,070,793

x After depreciation of $735,295. y Represented by 90,839 no par shares. z Represented by 128,883 no par shares.—V. 133, p. 1129.

Brockway Motor Truck Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4061.

Brunswick Terminal & Railway Securities Co.—*Earns.*

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Real estate improvement, &c.	$1,457,437	$1,462,640	Capital stock	x$3,334,003	$3,334,003
Securities	y2,417,190	2,439,000	Notes & accts. pay	315,888	300,000
Cash	87,715	140,560	Int. in default	96,250	------
Accts. & notes rec.	25,080	53,561	Surplus	345,905	547,508
Accr.int.in default	96,250	------			
Accrued interest	------	85,750			
Reorganizat'n exp.	8,374	------			
Total	$4,092,046	$4,181,511	Total	$4,092,046	$4,181,511

x Represented by 131,951 no par shares. y Includes investments in Manganese Corp. of American at cost.—V. 133, p. 1129.

Bunker Hill & Sullivan Mining & Concentrating Co.—*Earnings.*—

For income statement for month and 7 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1129.

Business Recovery Corp.—*Initial Dividend.*—

An initial distribution of 15.2 cents per Business Recovery Trust share was made on Sept. 1.—V. 132, p. 1806.

Canadian Foreign Investment Corp., Ltd.—*Clears up Arrearages on Preferred Stock.*—

The directors have declared a dividend of $4 per share on the 8% cumul. pref. stock, payable Sept. 10 to holders of record Sept. 5, thus clearing up arrears on this issue.

Last December the company, which controls the Brazilian Portland Cement Co., announced that in view of troubled conditions in Brazil the dividend due Jan. 1 1931, would be deferred, although it had been earned. Last June a regular quarterly dividend of $2 per share was declared, as the result of improved outlook in Brazil, and the disbursement now declared clears up the dividend accumulation for the one quarter and provides for quarterly payment now due.—V. 133, p. 646, 126.

Canadian Goodrich Co., Ltd.—*Interest Deferred.*—

The Eastern Trust Co., Toronto, is advising holders of 7% income bonds of the company, a subsidiary of B. F. Goodrich Co., that no action has been taken relative to payment of interest Sept. 1. It is stated operations of company for first six months of the year did not result in a profit.

(J. I.) Case Co.—*Omits Common Dividend.*—The directors on Sept. 3 decided to o it the quarterly dividend ordinarily payable about Oct. 1 on the outstanding $19,496,000 common stock, par $100. From April 1 1927 to and incl. July 1 1931, quarterly distributions of $1.50 per share were made on this issue.

Officials stated that the common dividend was omitted to conserve cash and maintain the company's financial position. Agricultural conditions, the statement said, have resulted in a substantial reduction in volume on all the company's products and in slowing up of collections and have created unemployment in factories which will require special consideration for the coming year. Business was also affected by the low prices of farm production in Canada and the Argentine, as well as in this country.—V. 132, p. 1997.

Chevrolet Motor Co.—*Production Higher.*—

Production of Chevrolet cars and trucks in August totaled 54,958 units, compared with 51,622 units in the corresponding month of 1930 and 66,307 cars and trucks in July 1931.

August is the fourth successive month to show a gain over the corresponding month of 1930. The output for August brings the total for the first eight months of 1931 to 643,410 cars and trucks.

Of the volume during August, 50,985 were built for the domestic market, against 47,264 a year ago. The domestic production for July also exceeded the volume for July 1930.

Current employment figures show approximately 33,000 men on the payroll.

The company turned out its 8,000,000th car on Aug. 25, a Detroit dispatch says. This car follows the 7,000,000th Chevrolet by a year and three months and brings the total of six-cylinder cars built by the company to 2,845,938.—V. 133, p. 959, 804.

Chicago Dock & Canal Co.—*Extra Dividend.*—

The directors recently declared an extra dividend of $1.25 per share in addition to the usual quarterly dividend of $1.25 per share on the common stock, both payable Sept. 1 to holders of record Aug. 31.—V. 132, p. 1807.

(Rex B.) Clark.—*Bonds Called.*—

The Detroit Trust Co., trustee, announces that $61,000 of the outstanding 6% collateral trust sinking fund gold notes, dated Oct. 1 1929, of Rex B. Clark, will be redeemed Oct. 1 1931, at 101. Payment of principal and accrued interest will be made at the office of the trust company, Detroit, Mich.—V. 131, p. 1010.

Cleveland-Cliffs Iron Co.—*Dividend Deferred.*—

The directors have decided to defer the quarterly distribution of $1.25 per share due at this time on the $5 cumul. pref. stock, no par value. The last quarterly dividend at this rate was paid on June 15 1931.—V. 132, p. 4248.

Coca Cola Co.—*Extra Dividend—Earnings.*—

The directors have declared the regular quarterly dividend of $1.75 a share and an extra dividend of 25c. a share on the outstanding 1,000,000 shares of common stock, no par value, both payable Oct. 1 to holders of record Sept. 12. Like amounts were paid on this issue on April 1 and July 1 last. From April 1 1930 to and incl. Jan. 1 1931, quarterly dividends of $1.50 a share were paid as against $1 a share quarterly from April 1 1929 to and incl. Jan. 1 1930.

For income statement for quarter ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3891.

Coen Companies, Inc.—*Defers Dividend.*—

The directors recently voted to omit the quarterly dividend of 20c. per share due July 15 on the class A stock. The last quarterly payment of 20c. per share was made on this issue on April 15 1931.—V. 130, p. 2587.

Colonial Beacon Oil Co.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 1458.

Columbian Carbon Co.—*Obituary.*—

C. Harold Smith, Vice-President and a director, died this week in London, England.—V. 133, p. 1293.

Columbia Oil & Gasoline Corp.—*Earnings.*—

For income statement for six and twelve months ended June 30 see "Earnings Department" on a preceding page.

Charles A. Munroe, President, says in part:

Increased interest charges for the period ended June 30 1931, are due to interest on loans incurred for the acquisition of ownership in and for advances made for the construction of natural gas pipe lines. This increase in interest charges is partially offset in the item "other income," which represents interest earned on the advances evidenced by bonds and interest-bearing notes.

The average price for natural gasoline sold by subsidiary companies for the six months ended June 30 1931, was 3.93 cents per gallon, and the average price for oil, all grades, sold during the same period was $1.134 per barrel. Corresponding prices on a comparative basis for the six months period ended June 30 1930, were 6.69 cents for gasoline and $2.182 for all grades of oil. This marked decline in prices is directly reflected in the gross revenues of the company and correspondingly felt in the income available for dividends on preferred stock.—V. 132, p. 2204

Commonwealth Casualty Co., Phila.—*Merger.*—

The stockholders on Aug. 28 approved the consolidation of this company with the Independence Indemnity Co. Stockholders of latter company had previously approved the plan.—V. 133, p. 293, 127.

Consolidated Cigar Corp.—*New Plant.*—

Plans and specifications have been completed for a $500,000 factory to be built for the company on Wharton St., between 11th and Warnock Sts., Philadelphia, Pa., it is stated. The plant, which will have approximately 110,000 square feet of floor space, will have a capacity of 600,000 cigars daily. Construction of the plant will begin immediately after the award of the contract in a few days, and it is expected it will be completed by the end of the year.

The new plant will manufacture "Dutch Masters" cigars by the cold process control utilized by the company.

The company now has plants in Philadelphia, Lancaster, Coplay, Allentown and Bethlehem, Pennsylvania, and in Poughkeepsie, N. Y.—V. 133, p. 805.

Continental Securities Corp.—*Defers Dividend.*—

The directors have voted to defer the quarterly dividend of $1.25 per share due Sept. 1 on 5% cum. pref. stock par $100. An initial quarterly distribution of $1.25 per share was made on this issue on June 1 1931.—V. 132, p. 3720.

Crown Zellerbach Corp.—*Earnings.*—

For income statement for 3 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 648.

Curtiss Aeroplane & Motor Co., Inc.—*Add'l Contract.*

The company has been awarded a contract by the War Department for 46 pursuit planes and spare parts, amounting to $703,629.—V. 133, p. 649, 1131.

David & Frere, Ltd.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents a share on the no par class A stock, payable Sept. 15 to holders of record Aug. 31. Previously the company paid quarterly dividends at the rate of $2.25 per share per annum.—V. 132, p. 1422.

Diamond Match Co.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 133, p. 962.

Dome Mines, Ltd.—*August Production.*—

Month of—	*Aug.* 1931.	*July* 1931.	*June* 1931.	*Aug.* 1929.
Value of output	$302,719	$299,280	$328,700	$317,727

—V. 133, p. 962, 486.

Dominion Glass Co., Ltd.—*Bonds Called.*—

A total of $46,800 20-year 6% s. f. 1st mtge. gold bonds, due June 2 1933, have been called for payment Dec. 2 next at 110 and int.

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The bonds will be redeemed at the Bank of Montreal, in Montreal, Canada, or at the agency of the bank in New York City, or at the Bank of Montreal in London, England.—V. 131, p. 4060.

Douglas Aircraft Co., Inc.—*August Sales.*—

Period Ended Aug. 31—	1931—*Month*—1930.		1931—9 *Mos.*—1930.	
Sales	$94,000	$193,416	$3,138,071	$3,055,386

Receives Contract.—

The company has been awarded a contract by the War Department for six observation airplanes and parts amounting to $159,653 and for eight amphibian planes, amounting to $199,131, totaling $358,784.—V. 133, p. 962, 1459.

Eagle Lock Co.—*Balance Sheet July 1.*—

Assets—	1931.	1930.	*Liabilities—*	1931.	1930.
Real estate	$50,000	$50,000	Capital	$2,000,000	$2,000,000
Tools & machinery	50,000	50,000	Accounts payable	4,596	6,486
Invest. securities	2,516,959	2,514,559	Res. for taxes	183,602	183,602
Cash, bills rec.,&c.	497,555	487,112	Res. for empl. gen. fund	23,731	23,731
Merchandise	694,962	1,005,733	Surplus	1,710,999	2,006,575
Treasury stock	43,350	43,350			
Real est., 26 Warren St., N.Y.C.	70,000	70,000			
Total	$3,922,927	$4,220,754	Total	$3,922,927	$4,220,754

This company, employing more than 2,000 persons on Aug. 29 posted notices of a 20% reduction in wages to employees working on the hourly basis, and a 22% reduction to employees on piece work. The new wage schedule became effective Sept. 1.

In addition to the wage reduction, the management announced the cancellation of all benefits under group insurance which have been in effect for several years.—V. 125, p. 252.

Eastern Cuba Sugar Corp.—*Financial Plan Proposed—To Waive Sinking Fund Payments and Guaranty—To Forego Interest Unless Earned.*—The protective committee in a circular, dated Aug. 28, to the holders of the 15-year 7½% mortgage sinking gold bonds says:

You are undoubtedly familiar with the very depressed condition existing in the sugar market for some time and which recently reached a point where sugars sold at the lowest price in history and materially below the cost of production. In 1930 the American Government increased the tariff on raw sugars from Cuba to two cents a pound, which is largely in excess of the present price of sugar in Cuba, and has greatly added to the difficulties of the situation. The sugar-producing lands owned by Eastern Cuba Sugar Corp., are among the best in Cuba, and the plant and equipment are of the best.

Neither Eastern Cuba Sugar Corp. nor Cuban Cane Products Co., Inc., successor guarantor of your bonds, has funds available sufficient to pay the interest thereon due Sept. 1 1931.

Your bonds are secured by a mortgage on the Violeta mill and approximately 60,000 acres of land. The mortgage is junior to prior lien Violeta bonds amounting to $223,000, of which $57,000 mature on June 30 1932, and like amounts annually thereafter. While your bonds are guaranteed by the Cuban Cane Products Co., Inc. (as successor to Cuba Cane Sugar Corp.), that company's indebtedness to banks, secured by mortgages on its property, and its indebtedness to its own debenture holders, makes that guaranty of little or no value at this time. The original issue of your bonds amounting to $10,000,000 has now been reduced by operation of the sinking fund to $7,500,000.

The banks which have been financing the current requirements of Cuban Cane Products Co., Inc. (which in turn has been financing the requirements of Eastern Cuba Sugar Corp.) have indicated that, if the proposals outlined below are adopted by a principal amount of bonds satisfactory to the banks, they will finance the requirements of the two companies for the current dead-season period and the crop of 1931-32, but that if such proposals are not so adopted by Oct. 15 1931, they will not be prepared to provide such financing.

Unless such financing is provided for Eastern Cuba Sugar Corp., it will be forced to cease all operations, even such repairs, cultivation and other agricultural work, as are absolutely indispensable to prevent serious deterioration of plant, railroads and cane fields; and receivership or other proceedings will inevitably follow, with consequent great expense and loss to all.

For advances already made by the banks, and further advances which they may make during the current dead-season, they have required and there has been given the following security: (*a*) all the equity in the 1930-31 crop sugars of both Cuban Cane Products Co., Inc. and Eastern Cuba Sugar Corp.; (*b*) all accounts receivable from colonos of both companies; (*c*) crop liens on 1931-32 crop administration cane of both companies; (*d*) pledge of all indebtedness owned by Eastern Cuba Sugar Corp. to Cuban Cane Products Co., Inc., including (1) $900,000 secured by a first mortgage due Feb. 1 1932 on Central Velasco and other lands owned by Eastern Cuba Sugar Corp. which are not subject to the mortgage securing your bonds, and (2) $2,161,783 of unsecured indebtedness. The $900,000 of secured debt represents funds advanced by the banks for payment of Eastern Cuba bond interest and sinking fund heretofore due and paid in the course of the current year, and also current dead-season requirements of Eastern Cuba.

Accordingly, the committee unqualifiedly recommends the following proposals for acceptance by the bondholders:

1. That the bondholders waive the sinking fund requirements of the mortgage, and the guaranty of Cuban Cane Products Co., Inc., as successor guarantor, with respect to the sinking fund, except to the extent that available net earnings (defined and determined as provided in the agreement) of Eastern Cuba Sugar Corp. in the full fiscal years respectively next preceding the respective sinking fund payment dates shall be sufficient to pay such sinking fund requirements. Such available net earnings are to be determined after deduction among other things of interest on the bonds. All arrears of sinking fund will accumulate and will (as provided in agreement) be payable when such available net earnings are sufficient for the purpose.

2. That the bondholders consent that, beginning Sept. 1 1931 and including the coupons due that date, (a) payment of the respective semi-annual interest instalments on the bonds shall not be demanded of Eastern Cuba Sugar Corp. prior to maturity of the bonds, unless the available net earnings (defined and determined as provided in agreement) of Eastern Cuba Sugar Corp. in the full fiscal years respectively next preceding the respective interest dates shall be sufficient to pay such interest, and (b) payment of the respective semi-annual interest instalments accruing on the bonds up to and including Sept. 1 1934, shall not be demanded of Cuban Cane Products Co., Inc., as successor guarantor, prior to maturity of the bonds, unless demandable of (and not duly paid by) Eastern Cuba Sugar Corp. as aforesaid, or unless the net earnings (defined and determined as provided in said agreement) of Cuban Cane Products Co., Inc. in the full fiscal years respectively next preceding the respective interest dates shall be sufficient to pay such interest. The definition of such available net earnings of Cuban Cane Products Co., Inc., provides among other things that they are to be determined for this purpose prior to deduction of interest on the debentures of Cuban Cane Products Co., Inc. All interest instalments unpaid will accumulate and will (as provided in the agreement) be payable when available net earnings of Eastern Cuban Sugar Corp. or Cuban Cane Products Co., Inc., as the case may be, are sufficient for the purpose, or in any event upon maturity of the bonds. Under the provisions outlined in this paragraph the interest due Sept. 1 1931 will not be payable at this time, as the results of the last preceding fiscal year (ended Sept. 30 1930) do not show net earnings in either company available for the purpose under the provisions of the agreement.

Eastern Cuba Sugar Corp. and Cuban Cane Products Co., Inc., have stated that if the plan outlined above becomes effective they will agree not to pay dividends on their capital stocks while the sinking fund and (or) interest on the Eastern Cuba bonds are in arrears.

As the alternative to the foregoing proposals appears to be cessation of all operations by Eastern Cuba Sugar Corp., followed by receivership or other proceedings with consequent loss and expense to all concerned, the committee strongly urges all bondholders to send in their bonds at once with all coupons maturing on and after Sept. 1 1931, to the depositary, American Express Bank & Trust Co., 65 Broadway, N. Y. City.

Arrangements have been made permitting the consenting bondholders to direct the depositary either.

(A) To stamp their bonds and coupons forthwith with a notation of such consent and return them as directed in the respective consents; or

(B) To hold their bonds and coupons and to issue and deliver, as directed in the respective consents, its transferable deposit receipts therefor in the form prescribed in said agreement, such deposit receipts to be exchangeable at any time for said bonds and coupons upon surrender of the deposit receipts duly endorsed for transfer. In the event any deposit receipt is surrendered before Oct. 15 1931 (or such date not later than Dec. 1 1931, as shall be fixed by the committee), or is not surrendered until after the expiration of said period and the plan as outlined in the agreement has become effective within said period, the depositary is authorized to stamp said bonds and coupons as provided in the consents. In the event that deposit receipts are surrendered after said period and said plan has not been declared effective, the depositary is authorized to deliver the bonds and coupons unstamped.

If the plan is not declared effective by Oct. 15 1931 (or such extended date, not later than Dec. 1 1931, as may be fixed by the committee), the stamp on the bonds and coupons will be void.

The committee may, if it deems necessary and circumstances permit, extend (but not beyond Dec. 1 1931), the time above provided for giving effect to this plan and for stamping and returning the bonds.

In the event that the financing of the requirements of both Cuban Cane Products Co., Inc., and Eastern Cuba Sugar Corp. for the current dead-season period and for the crop of 1931-32 shall not be provided (whether before or after giving effect to this plan) in a manner satisfactory in the opinion of the committee, the consents of the bondholders to the foregoing proposals will be considered without effect and the stamp on the bonds and coupons will be void.

Committee.—Charles Hayden, Chairman; Earle Bailie and Eugene W. Stetson, with W. G. Sargant, Sec'y, 25 Broad St., New York, N. Y.—V. 133, p. 1459.

Edison Brothers Stores, Inc.—*Sales Increase.*—

Sales for Month and Seven Months Ended Aug. 31.

1931—*Aug.*—1930.		*Increase.*	1931—7 *Mos.*—1930.		*Increase.*
$399,940	$300,834	$99,106	$3,818,062	$2,603,094	$1,214,968

—V. 133, p. 963, 128.

Emporium Capwell Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2973.

(M. H.) Fishman & Co., Inc.—*Sales Increase.*—

1931—*August*—1930.		*Increase.*	1931—8 *Months*—1930.		*Increase.*
$253,987	$210,232	$43,755	$1,513,986	$1,232,657	$281,329

—V. 133, p. 963, 128.

(H. H.) Franklin Mfg. Co.—*Shipments Increase.*—

Shipments of Franklin cars since June have shown a steady increase. July shipments being 30% ahead of June and August 64% ahead of July, according to Pres. H. H. Franklin.—V. 133, p. 963.

General Fire Extinguisher Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 10 cents per share on the common stock. In each of the two preceding quarters a dividend of 25c. per share was paid, as against 20c. per share in December 1930 and 50c. previously.—V. 132, p. 1627.

General Foods Corp.—*Oyster Season Opens.*—

The opening of the oyster season this month will provide employment for about 40,000 additional men, according to William H. Raye, President of the Bluepoints Co., Inc., a subsidiary. The yield this year for the United States will total about 18,000,000 bushels, approximating the 1930 production, says Mr. Raye.—V. 133, p. 808, 650.

General Laundry Machinery Corp.—*Time for Deposits Extended.*—

The time for deposit of the 6½% 10-year sinking fund gold debentures called for under the reorganization plan has been extended to Sept. 14 1931, according to Frank Mauran, Jr., chairman. See V. 133, p. 964, 1460.

General Motors Corp.—*August Shipments of Buick and Oldsmobile Divisions.*—

Month of—	*Aug.* 1931.	*July* 1931.	*Aug.* 1930.
Output and shipments of Buick Motor Co	4,298 cars.	5,320 cars.	20,004 cars.

August production, last year, reflected heavy sales of new models which had been introduced in the preceding month. This year new models are not due intil late in the year.

Month of August—	1931.	1930.
Shipments by Olds Motor Works (cars)	2,400	1,983

The Olds Motor Works estimates that retail deliveries last month exceeded factory shipments by 1,000 cars, showing an increase of 18% over Aug. 1930. Factory shipments during the first eight months totaled 42,500 cars, or 750 cars more than in the corresponding period last year. Field stocks are 35% lower than a year ago, and used car inventory is in excellent shape, according to company officials.—V. 133, p. 1133, 1120.

General Railway Signal Co.—*Proposes to Retire* 32,500 *Shares of Common Stock.*—

The company has called a special meeting of stockholders to be held on Sept. 14 1931 for the purpose of taking action upon a resolution adopted by the directors on Aug. 27, proposing that 32,500 shares of common stock, heretofore acquired and now in the treasury, be retired.

In a letter sent to stockholders, President W. W. Salmon says: "The directors believe that, considering the excellent financial condition of the company, it will be wise to retire the stated amount of common stock and make the necessary adjustments of the balance sheet as stated in the notice of meeting. I recommend the retirement of this stock."—V. 133, p. 1133.

General Steel Castings Co.—*Defers Dividend.*—

The directors have decided to defer the regular quarterly dividend of $1.50 per share due Oct. 1 on the $6 cum. pref. stock, no par value. The last quarterly distribution was made on this issue on July 1 1931.

General Steel Castings Corp. took no action with respect to the quarterly dividend on preferred stock due Oct. 1.

Harrison Hoblitzelle, Executive Vice-President, has been elected President, succeeding R. H. Ripley, who has been elected Chairman of the Board.

A statement issued by the company says:

"The corporation's current position as of July 31 1931 showed current assets of $11,647,000, of which $9,889,000 was represented by cash, bank deposits and marketable securities, against current liabilities of $585,000. In spite of this strong current position, the directors decided in the interest of all the security holders of the corporation that, in view of current operating results which indicate a deficiency, after fixed charges of $1,481,000 for seven months end d July 31 1931, it was wise to conserve all assets of the corporation pending a return of business conditions which will permit more favorable operating results.

"In view of the fact that the preferred stock is cumulative, the rights of the preferred stockholders as against the common stockholders, who have invested $23,000,000 junior to the preferred stock, are fully protected."—V. 133, p. 1133.

Goldblatt Bros., Inc.—*Dividend.*—

The company has declared quarterly cash dividend of 37½c. a share on the common stock, no par value, payable Oct. 1 to holders of record Sept. 10. The stockholders have the privilege of accepting additional common stock at the rate of 6% per annum (1½% quarterly) in lieu of cash.

A like amount has been paid quarterly since and incl. April 1 1929.—V. 130, p. 1660.

(W. T.) Grant Co.—*Sales Increase.*—

1931—*Aug.*—1930.		*Increase.*	1931—8 *Mos.*—1930.		*Increase.*
$5,395,002	$5,383,328	$11,674	$43,707,453	$40,207,100	$3,500,353

Expansion, &c.—

As of July 31 1931, the company had in operation 375 stores, an increase of 25 since Jan. 31, last, and of 70 since the end of July 1930. The company is continuing its expansion program and approximately 50 additional stores will be opened during the remainder of 1931.

The increase in sales in the first half of its fiscal year, the company states, was accounted for by the opening of additional stores, for the sales in dollars of identical stores during the 1931 period declined 3.2% below sales for the same period of 1930.

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The increase in net income was attributable to economies resulting from the adoption of more efficient methods of merchandising instituted to meet new conditions, and also the result of a more stable price structure with an attendant saving in markdowns.

The directors have declared the regular quarterly dividend of 25 cents per share on the capital stock, payable Oct. 1 to holders of record Sept. 11.

Balance Sheet July 31.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
xFurn. and fixtures	2,873,936	2,698,593	Common stock	y10,089,446	9,796,196
Alterations&impt.	6,159,915	5,716,062	Accounts payable	503,930	694,090
Cash	3,391,767	1,571,563	Notes payable	12,500	25,000
Call loans &c	803,907	1,099,507	Notes payable (not current)	162,500	175,000
Accts. receivable	227,766	342,349	Deposits to secur. ten. liabilities	17,542	------
Notes receivable		618,883	Accrued accounts	598,973	369,830
Sundry accounts, Snotes and inv	137,646	261,376	Federal tax	459,998	320,220
Adv. to & accounts with property owners, &c	214,181	------	Reserves	113,747	80,263
W. T. Grant Realty Corp	2,647,482	2,396,938	Surplus	13,513,679	11,042,991
Inventories	8,155,274	6,965,584			
Life insurance	69,815	66,751			
Expended on construction	------	112,879			
Deferred charges	790,626	653,105			
Total	25,472,315	22,503,590	Total	25,472,315	22,503,590

x After depreciation. y Represented by 1,185,580 no par shares.—V. 133, p. 1460.

Greif Bros. Cooperage Corp.—*Earnings.*—

For income statement for nine months ended July 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet July 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Land, bldgs., mach. & equip., &c., less depreciat'n	$1,679,164	$1,891,694	Com. stk. & sur	b$3,946,115	$4,095,920
Cash	144,148	227,651	10-yr. 6% skg. fd. gold notes	1,101,500	1,309,000
Customers' notes & accts. receivable	484,273	690,613	Cap. stk. of subs	33,487	30,904
Inventories	1,720,823	2,128,008	Notes payable for money borrowed purch. of prop., &c	------	686,295
Officers, employ. & misc. notes & accts. receivable	91,674	108,808	Accts. pay. for pur. expenses, &c	60,039	61,755
Inv. in oth. cos. &c	70,662	63,212	Accr. Fed. State & county taxes	16,139	39,555
Invest's (affil. cos.)	294,424	291,123	Note payable	2,000	------
Notes & accts. rec. (affiliated cos.)	359,738	420,228	Other liabilities	------	8,100
Timber properties	483,143	524,247	Accts. payable (to affil. cos. partly owned)	33,328	5,185
Good-will	1	1	Res. for conting. &c	169,552	148,284
Deferred charges	34,066	39,413			
Total	$5,362,115	$6,384,999	Total	$5,362,115	$6,384,999

b Represented by 64,000 shares class A stock and 54,000 shares class B stock, both of no par value.—V. 133, p. 651.

Grigsby-Grunow Co.—*Production.*—

Production schedule of Majestic Radio receivers for the first week of September exceeds 3,500 sets daily. The company's fall and winter line consists of eight models ranging in price from $44.50 to $290 and production on these, which started Aug. 15, has been gradually stepped up to the present output and will be further advanced to fill by Oct. 1 the orders for $11,000,000 of merchandise, recently placed by Majestic distributors.—V. 133, p. 1297.

(C. M.) Hall Lamp Co.—*Dividend Omitted.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 15. In each of the three preceding quarters a distribution of 10c. per share was made as compared with 15c. per share previously.—V. 133, p. 131.

Hamilton Watch Co.—*New President, &c.*—

Frank C. Beckwirth, Lancaster, Pa., has been elected President to succeed the late Charles F. Miller. Mr. Beckwirth will be succeeded as 1st Vice-President by Calvin M. Kenzie, Secretary and Assistant Treasurer.—V. 133, p. 810.

Hazel-Atlas Glass Co.—*Larger Quarterly Dividend, &c.*—

The directors have declared an extra dividend of 25c. per share in addition to a quarterly dividend of 75c. per share, both payable Oct. 1 to holders of record Sept. 16. The company on Jan. 2, April 1 and July 1 1931 made the usual extra distributions of 25c. per share in addition to the regular quarterly dividends of 50c. per share. A special extra of 25c. per share was also paid on July 1 last.—V. 133, p. 810.

Hercules Motors Corp.—*Earnings.*—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4070.

Hobart Mfg. Co. (& Subs.).—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet.

Assets—	June 30'31.	Dec. 31'30.	Liabilities—	June 30'31.	Dec. 31'30.
Cash & U.S. secur.	$1,400,973	$1,263,015	Notes & accts. pay.	$121,168	$117,707
Other market. sec.	------	98,500	Commissions pay.	171,773	339,342
Notes, accts. & installm't contract receivable	x2,427,007	2,715,889	Accrued Federal income tax	79,130	106,837
Inventories	2,013,435	2,567,428	Other accr'd accts.	70,067	106,037
Due from officers and employees	32,960	19,164	2nd pref. stock	------	a172,000
Adv. to trustee for purch. of stock to be sold to emp	77,436	84,140	Common stock	z2,438,000	2,438,000
Investments	148,106	137,771	Minority stocks of sub. companies	12,884	179,519
Plant property	y976,057	1,106,665	Surplus	4,230,736	4,587,968
Good-will & patents	15,736	33,311			
Deferred charges	32,045	21,527			
Total	$7,123,759	$8,047,409	Total	$7,123,759	$8,047,409

x Less reserve for doubtful accounts of $177,306. y Less reserve for depreciation of $947,768. z 200,000 shares (no par value). a Called for redemption Feb. 16 1931.—V. 132, p. 4599.

Holland Furnace Co.—*Earnings.*—

For income statement for twelve months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 133, p. 966.

Hoskins Mfg. Co.—*Regular Dividends.*—

The directors have declared two regular quarterly dividends of 75 cents each on the common stock, no par value, payable Sept. 26 and Dec. 26 to holders of record Sept. 11 and Dec. 11, respectively.—V. 133, p. 810, 489.

Houghton & Dutton Co., Boston.—*Appeal Sale Decree.*

An appeal to the full bench of the Massachusetts Supreme Court from the decree of sale entered by Judge Lummus in the Superior Court Aug. 28, authorizing the receivers to sell the assets of the company as a going concern to Adriel U. Bird, William G. Rueter and Arthur L. Race, for $716,621, has been entered in the Superior Court by Phipps, Durgin & Cook, counsel for several secured creditors. If there be no adjudication or composition in bankruptcy on the petition filed Aug. 29 against the company which would take jurisdiction of the assets out of the Superior Court, this appeal will hold up the sale until a decision of the Supreme Court, which comes in in October, may be had. If there be no such decision by December 1, the purchasers on that date have the right to withdraw their purchase.—V. 133, p. 652.

Hupp Motor Car Corp.—*Shipments.*—

Month of—	Aug. 1931.	July 1931.
Shipments (cars)	847	1,257

Shipments during the first eight months of 1931 amounted to 14,858 cars.—V. 133, p. 966, 810.

Hygrade Food Products Corp.—*Sale of Plant.*—

See John Morrell & Co., Inc. below.—V. 133, p. 1297.

Hygrade-Sylvania Corp.—*Increases Common Dividend.*—

The directors have declared a dividend of 50c. per share on the common stock and the regular quarterly dividend of $1.62½ per share on the preferred stock, both payable Oct. 1 to holders of record Sept. 10. In each of the two preceding quarters, a quarterly distribution of 40c. per share was made on the common stock as against 25c. previously.—V. 133, p. 296, 131.

Insull Utility Investments, Inc.—*Regular Dividends.*—

The directors declared the regular quarterly dividends of 1½% in common stock on the common stock and $1.37½ on the 5½% pref. stock. The common dividend is payable Oct. 15 to holders of record Sept. 15 and the pref. dividend on Oct. 1 to holders of record Sept. 15. Like amounts were declared on the respective stocks three, six and nine months ago. The company on Oct. 15 1930 paid two dividends of 1½% each in common stock on the common stock.—V. 132, p. 4251.

International Paper Co.—*Acquisition.*—

The company has acquired the Seminole Paper Co., a large distributor of toilet paper, with headquarters in Chicago. The latter is completing plans for an intensive marketing campaign for Seminole tissue. This brand, already well established in Chicago and other parts of the Middle West, will be introduced into other sections of the country with the assistance of newspaper advertising. Seminole tissue is now being made at the International company's present tissue mills at Marinette, Wis., Ashland, N. H., and Rumford, Me.

In acquiring Seminole and in developing the toilet paper field, the International company is following its policy of diversification of products.—V. 132, p. 4774.

International Petroleum Co., Ltd.—*Dividend No. 30.*—

A dividend of 25c. per share has been declared payable on or after Sept. 15, in respect to the shares specified in any bearer share warrants of the company of the 1929 issue upon presentation and delivery of coupons No. 30 at the following banks: The Royal Bank of Canada, Toronto 2, Canada; City Bank Farmers Trust Co., 22 William St., N. Y. City; the National City Bank of New York, 36 Bishopsgate, London, E. C. 2, England, or the offices of the company, 56 Church St., Toronto 2, Canada. The payment to shareholders of record Aug. 31 1931, and whose shares are represented by registered certificates of the 1929 issue will be made by check, mailed from the offices of the company on Sept. 14. The transfer books will be closed from Sept. 1 to Sept. 15 1931 incl., and no bearer share warrants will be "split" during that period.

A distribution of like amount was made on March 16 and on June 15 last.—V. 132, p. 3725.

International Products Corp.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

J. F. Tippett says in part:

The result of the operations for the first half of the current year was a loss of $68,094 after deductions of $103,828 for depreciation and depletion, $50,000 to adjust inventories to market values and a provision of $90,000 to cover other adjustments.

The production of Quebracho extract over the past two years has gradually exceeded the consumption with the result that a surplus was created and in order to sell this surplus the price was reduced from $4.50 per hundred pounds to $3.75 at the end of May. In July an open fight developed between several of the producers and on Aug. 1 the price was further reduced to $2.75. Since that time there have been sales at $2.50 and at present there is nothing stable about the market. Naturally company must maintain its position with its customers regardless of what price the competition makes and with the above condition existing the outlook for the immediate future is not encouraging, though we feel that these ridiculously low prices will have a twofold effect on the future: (1) we believe that with the present low selling prices of Quebracho extract its consumption will be materially increased; (2) in our opinion some of the producers who are quoting prices below cost of producion are really irresponsible and will eventually eliminate themselves and permit the legitimate producer to command a price that will allow a reasonable margin of profit.

With reference to packing house products there were large stocks of canned meats of all kinds packed in South America with the idea of getting them into the United States before the new tariff went into effect. All the packers had accumulated large stocks in the United States and for some months past, due to the depression, they have been cutting prices from time to time in the hopes of reducing this inventory, with the result that the sales price of canned corned beef to-day is at, or below, cost of production.

Comparative Consolidated Balance Sheet June 30 (Co. and Subs.)

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Cash	414,907	686,071	Accounts payable	152,143	226,377
Accts. rec., less res.	529,507	838,173	Dividend payable	133,131	135,111
Inventories	3,269,774	3,261,137	Fed'l income tax	49,583	95,169
Inv. in Columbia Products Co.	1,540,000	1,540,000	Res. for conting., &c	123,163	147,879
Adv. & int. thereon	191,124	173,734	Res. for deple. of Quebracho forests	184,885	151,139
Other investments	------	260,829	6% pref. stock	4,437,700	4,503,700
Fixed assets	7,701,021	7,646,510	Common stock	x6,845,688	7,297,051
Def'd charges, &c	51,631	36,131	Surplus (earned)	1,771,671	1,886,160
Total	13,967,695	14,442,586	Total	13,697,965	14,442,586

x Represented by 436,446 shares (no par value).—V. 132, p. 2782.

International Re-Insurance Corp.—*Bal. Sheet June 30.*

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$1,042,137	$517,211	Accrued commissions, taxes and other liabilities	$400,464	$347,342
Premiums in course of collection	1,397,771	786,252	Dividends payable	150,000	------
Accounts receivable	212,088	------	Reserve for unearned premium	2,559,706	1,583,878
Accrued interest receivable	78,995	76,008	Reserve for losses	2,546,618	1,169,331
Securities	5,725,435	4,615,535	Reserve for divs. to stockholders	------	75,000
Loans	1,290,057	2,027,550	Contingent reserve	------	500,000
Equity in home office building	252,350	275,000	Capital stock	1,500,000	1,500,000
			Surplus	2,842,045	3,122,005
Total	$9,998,832	$8,297,556	Total	$9,998,832	$8,297,556

—V. 132, p. 4775.

International Utilities Corp.—*Two-Thirds of Capital Stock of American Equities Co. Acquired.*—

The corporation announces that over two-thirds of the capital stock of the American Equities Co. has been acquired by them pursuant to an offer which was made to American Equities Co. stockholders on Aug. 3 1931, and which expires Sept. 1 1931. With the above substantial acquisition of American Equities stock by International Utilities Corp., the E. H. Rollins & Sons, Inc., and Chandler & Co., Inc., interests are virtually brought together in a joint enterprise under which they will pursue the public utility and investment trust business.—V. 133, p. 1134.

Joint Investors, Inc.—*Earnings.*—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

President Grover O'Neill says:

At a special meeting of stockholders held March 12 1931 the certificate of incorporation was amended so as to reduce the stated value of the class A and class B shares from $460,773 to $76,262, equal to $1 per share on the outstanding class A and class B stocks. The balance of $384,521 was transferred to paid-in surplus, where it will be available for general cor-

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porate purposes. The rights, privileges and preferences of the holders of the preferred, class A and class B stocks are in no wise affected by this reduction of stated capital.

In view of the fact that there is now accumulated and unpaid one year's dividends on the pref. stock, each share of pref. stock is henceforth entitled, in accordance with the provisions of the certificate of incorporation, to one vote until such time as the dividends in arrears are fully paid off.

During the past six months, before deducting accruing pref. dividends, the current market value of the assets behind each share of the pref. stock rose from $51.07 on Dec. 31 1930 to $51.65 on June 30 1931.

In view of the continuance of the business depression, directors have invested in certain fixed income-bearing securities until such time as a return to the policy of full investments in equities is warranted.—V. 133, p. 1461.

(Rudolph) Karstadt, Inc. (Rudolph Karstadt Aktiengesellschaft), Hamburg, Germany.—*Earnings.*—

Income Account for Year Ended Jan. 31 1931.

Gross profit	Reichsmarks 111,684,539
Overhead expenses	78,937,726
Interest and bank commissions	12,987,738
Taxes	13,100,015
Depreciation, buildings, equipment and machinery	5,172,834
Extraordinary depreciation	25,231,817
Net loss	Reichsmarks 23 745,593

Combined net sales of Rudolph Karstadt, A. G. and Epa, wholly owned subsidiary, for the three months ended July 31 1931 were reported by the company to be equivalent to $22,389,493 (converted at the rate of 23.8 cents to the Reichsmark). Net sales reported for the same period in 1930 were equivalent to $24,157,559.—V. 133, p. 1461.

Kent Garage Investing Corp.—*Two Kent Garages in Foreclosure Suits.*—

Two mortgage foreclosure suits were filed in the New York Supreme Court Sept. 2 against corporations operating Kent garage properties in N. Y. City.

One of the actions was brought by Fred T. Ley & Co., Inc., against the Kent Columbus Circle Garage, Inc., and the Kent Garage Investment Corp. to foreclose a $250,000 mortgage given to the Kent Garage Investing Corp. on Jan. 20 last and assigned to the plaintiff. The lien covers the property at the northeast corner of Columbus Ave. and 61st St. It is subordinate to a first mortgage for $800,000 and a second for $50,000. The suit is based on default in the payment of $7,500 interest on July 26 last.

The second suit was brought by the Ley company against the Columbus Automatic Parking Garage, Inc., and the Kent Garage Investing Corp. on a $92,000 mortgage covering property on the north side of 43rd St., beginning 143 feet east of the northeast corner of Third Ave., which is subject to a first mortgage for $700,000. Default in payment of interest on May 28 is the cause of the suit.—V. 132, p. 4775.

Keystone Steel & Wire Co.—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Net sales	$6,372,409	$9,020,974	$10,162,172	$10,224,376
Cost of sales	4,683,848	6,831,844	7,110,064	7,128,756
Gross profit	$1,688,560	$2,189,130	$3,052,108	$3,095,620
Other income	48,703	72,310	89,245	70,959
Total income	$1,737,263	$2,261,440	$3,141,353	$3,166,579
Selling expense	704,811	755,996	755,382	669,549
General expense	238,787	270,726	397,728	389,271
Taxes (except inc. tax)	------	------	45,853	40,065
Int. on funded debt	155,347	163,973	182,450	185,573
Current interest	47,654	64,967	27,854	7,218
Income tax	20,906	68,476	173,965	196,439
Depreciation	337,787	307,838	255,476	238,339
Amort. bond disct., &c.	35,396	43,554	45,226	51,931
Net profit from oper.	$196,575	$585,909	$1,257,418	$1,388,193
Preferred dividends	139,190	141,610	141,610	141,610
Common dividend	50,571	353,997	($3)606,852	(75c)151,713
Balance, surplus	$6,814	$90,302	$508,956	$1,094,870
Earns. per sh. on 202,284 shs. com. stk. (no par)	$0.28	$2.20	$5.52	$6.16

Balance Sheet June 30.

Assets—	1931.	1930. $	*Liabilities*—	1931. $	1930. $
Plant (less deprec.)	6,614,934	6,693,204	Preferred stock	2,023,000	2,023,000
Cash & call loans	153,858	348,697	Common stock	a3,371,400	3,371,400
Notes & accts. rec.	1,200,299	1,421,761	1st mtge. bonds	1,495,000	1,600,000
Inventories	2,119,469	2,072,493	Federal income & property taxes	118,233	104,778
Invest. (sub. cos.)	968,655	855,302	Purchase money obligations	420,534	474,115
Misc. investments	62,600	80,537	7-year notes	500,000	600,000
Emp. house invest.	51,600	51,000	Accounts payable	327,563	485,713
Prepaid insurance premiums, &c.	6,446	12,418	Surplus	3,039,090	3,032,275
Deferred charges	116,959	155,870			
Total	11,294,821	11,691,283	Total	11,294,821	11,691,283

a Represented by 202,284 shares of no par value.

New Director.—

W. C. Buchanan, Vice-President, has been elected a director.—V. 131, p. 4062.

(G. R.) Kinney & Co., Inc.—*Tenders.*—

The Chase National Bank of the City of New York, as successor trustee, has notified holders of 15-year 7½% secured gold notes, due Dec. 1 1936, that $48,739 in cash is available in the sinking fund for the purchase of such bonds as shall be tendered and accepted for purchase at the lowest prices not exceeding 105 and int. to Oct. 1 1931. Tenders will be received up to noon on Oct. 1 at the Chase National Bank, 11 Broad St., N. Y. City. The notes selected by the trustee for purchase must be delivered on or before Oct. 15 and that interest accrues on notes so purchased only to Oct. 1.—V. 133, p. 1134.

Kline Bros. Co.—*Sale Increase.*—

1931—*Aug.*—1930.		*Increase.*	1931—8 *Mos.*—1930.		*Increase.*
$378,967	$341,407	$37,560	$3,168,018	$2,677,681	$490,337

—V. 133, p. 967, 132.

(S. S.) Kresge Co.—*Sales Decrease.*—

1931—*Aug.*—1930.		*Decrease.*	1931—8 *Mos.*—1930.		*Decrease.*
$10,976,122	$11,409,973	$433,851	$88,936,614	$89,750,011	$813,397

At the end of August 1931, the company had 665 American and 34 Canadian stores, a total of 699 stores in operation.—V. 133, p. 967.

Kreuger & Toll Co.—*Ecuador Cancels Match Monopoly—Will Have to Repay Loan of* $2,000,000.—

A special cable to the New York "Times" from Guayaquil, Sept. 3, says: "The Ecuadorian Senate yesterday passed a bill canceling the Swedish match monopoly with only two dissenting votes. The passage of the bill was wildly cheered by the gallery and by the populace when it became known. The Swedish Minister is still in Guayaquil.

"The cancellation will require repayment of the Kreuger-Toll loan of $2,000,000, which is likely to be taken from deposits for the service of foreign debt in the Bank of the Republic."—V. 133, p. 1461.

Lincoln Motor Co., Detroit.—*Stockholders in Old Lincoln Motor Co. Give Up Fight—Sued to Recover* $6,000,000.

Henry M. Leland Sept. 2 gave up the battle to force Henry Ford to pay losses of stockholders in the original Lincoln Motor Co.

"We have no further recourse to law," he wrote the 2,400 stockholders. "There is no step we can take at this time to gain for you the day in court to which every American citizen is entitled."

The four-year litigation was based on an oral agreement which Mr. Leland maintains Mr. Ford made when he bought the Lincoln Motor Co. at a receiver's sale. He declares Mr. Ford was obligated by the agreement to repay $6,000,000 in losses incurred by the original stockholders.

The case started in Oakland County Circuit Court, was dismissed and the Michigan Supreme Court upheld the ruling.—V. 132, p. 504.

Lane, Bryant, Inc.—*Balance Sheet May* 31.—

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Land, buildings, equip., &c.	x$1,332,428	$1,498,946	Preferred stock	$1,362,400	$1,408,900
Cash	1,562,863	1,210,067	Common stock	z1,482,818	1,482,818
Accts. receivable	y797,474	816,346	6% debentures	1,866,667	2,000,000
Inventories	2,785,457	3,626,183	Trade creditors, net for deduct. disct.	907,575	978,739
Federal Intermed. Credit Bank	100,185	------	Dividends payable	32,700	------
Depd. cash on dep.	25,889	------	Accrual of deb. sink. fund	33,333	------
Accts. rec. for fixt. sold	73,000	------	Affil. cos., current accounts	------	8,963
Prepaid rent, taxes, &c.	290,822	293,252	Prepaid sales and cr. to custom.	56,196	68,755
Invest. in stocks of affil. cos.	7,500	7,500	Accr. salaries, &c.	68,740	104,330
Loans and advances	77,388	62,129	Prov. for current Fed. incl. taxes & addition. as est. for prior years	49,875	112,242
Other investments	950	1,640	Mtge. on real est.	17,000	19,500
Patterns, patents, trademks., good will	1	1	Surplus	1,320,032	1,523,563
Treasury stock	143,379	191,745			
Total	$7,197,338	$7,707,810	Total	$7,197,338	$7,707,810

x After deducting $1,000,087 for depreciation and amortization. y After deducting $62,637 for doubtful accounts. z Represented by 134,953 shares of no par value.

Our usual income statement for the year ended May 31 1931 was publishe in V. 133, p. 1461.

Langendorf United Bakeries, Inc.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.
Total net sales	$5,825,078	$5,986,029	$5,271,112
Gross profit	600,074	732,763	757,762
Depreciation	267,148	234,308	185,909
Interest	39,893	------	9,186
Federal income taxes	32,500	49,310	60,793
Amortization of develop. exp. of prior year	21,882	21,595	------
Net income	$238,651	$427,550	$501,875
Class A dividends	236,512	180,000	160,000
Class B dividends		340,000	55,000
Balance, surplus	$2,139	$7,550	$286,875
Class A and B shs. (no par)	198,926	210,000	190,000
Earnings per share	$1.20	$2.03	$2.64

Comparative Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$138,077	$200,783	Accounts payable	$228,343	$284,695
Accts. & notes rec	166,475	200,520	Divs. payable	43,500	105,000
Inventories	321,602	391,558	Federal inc. taxes	18,252	43,340
Bond int. fund	21,334	------	Notes payable	------	200,000
Prepaid insurance, taxes, &c.	45,078	21,618	Long-term liabil.	1,052,151	------
Operating supplies	------	19,464	Bal. pay. for construction of bldg	------	30,000
Securities	1,400	46,013	Capital stock and surplus	x2,755,378	3,261,176
Leasehold deposits.	9,950	4,090			
Sinking fund	542	------			
Plant & equipment	3,102,221	2,822,323			
Deferred advertising, developm't, expense, &c.	139,444	131,329			
Good-will	151,499	86,510			
Total	$4,097,623	$3,924,212	Total	$4,097,623	$3,924,212

x Represented by 87,000 shares class A stock and 111,926 shares class B stock, both of no par value.—V. 132, p. 3726.

Lawndale Court Apts. (Chicago).—*Tenders.*—

Garfield Charles, referee in bankruptcy, 137 So. La Salle St., Chicago, Ill., will until 11 a. m. on Sept. 11 receive bids for the sale to the company of certain 1st mtge. 6½% bonds aggregating $21,600 and a 7% note of $35,000 dated July 8 1929 secured by junior mtge. on the Lawndale Court Apartment Bldg. and two 7% coupon notes Nos. 3 and 4 in the sum of $1,225 payable to bearer on Jan. 8 1931.—V. 121, p. 913.

Liquid Carbonic Corp.—*To Open Five new Plants.*—

The corporation announces they now have nine plants in operation producing their new product, "Carbonic Ice." Five more plants will be ready by Sept. 15, giving the company national distribution from coast to coast. "Carbonic Ice" has a temperature of 109.4 degrees below zero and is widely used as a refrigerant in the ice cream industry.—V. 133, p. 491.

(P.) Lorillard Co.—*Meeting Postponed Again.*—

Further postponement of the annual meeting of the company from Sept. 1 to Sept. 15 was voted on Sept. 1 by the stockholders. The meeting has been adjourned repeatedly pending a decision of the New Jersey Court of Errors and Appeals on the proposed change in the bonus by-laws of the company and revision of the price at which stock was offered to officers and employees.—V. 133, p. 968, 298.

McKeesport Tin Plate Co.—*Omits Extra Dividend.*—

The directors have declared the regular quarterly dividend of $1 per share on the capital stock, payable Oct. 1 to holders of record Sept. 15. From July 1 1930 to and incl. July 1 1931, the company made extra distributions of 50 cents per share in addition to the usual quarterly payment of $1 per share.—V. 133, p. 654.

Mack Trucks, Inc.—*Dividend Rate Decreased.*—The directors on Sept. 1 declared a quarterly dividend of 50c. per share on the outstanding common stock, no par value, payable Sept. 30 to holders of record Sept. 15. A quarterly distribution of 75c. per share was made on March 31 and on June 30 last, as against $1 per share on Dec. 31 1930. From Oct. 1 1923 to and incl. Sept. 30 1930 the company paid regular quarterly dividends of $1.50 per share, and in addition on Dec. 31 1925 made a 50% stock payment.—V. 133, p. 968.

(H. R.) Mallinson & Co., Inc.—*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.
Real estate, equipments, &c.	x$2,249,792	$2,344,414	Pref. stock, 7%	z$1,281,100	$1,284,600
Cash	127,367	352,551	Common stock (no par value)	a500,000	500,000
Notes receivable	1,801	1,266	Notes payable	600,000	1,300,000
Inventories	976,650	2,713,602	Accounts payable & accrued accts.	172,414	330,425
Accts. receivable	y239,537	955,266	Foreign drafts, &c.	------	429,456
Securities	29,550	63,338	Surplus	1,136,217	2,763,161
Insur. surr. value	------	56,970			
Accrued interest	10	954			
Inves. (less res.)	25,324	45,562			
Deferred charges	39,698	73,711			
Total	$3,689,731	$6,607,642	Total	$3,689,731	$6,607,642

x Real estate and mill buildings, $1,602,936; machinery and equipment, $2,527,335; less depreciation, $1,880,478, leaving $2,249,792. y Accts. receivable less allowance for bad debts and discounts. z Authorized, $10,000,000; unissued, $7,000,000; issued, $3,000,000; acquired for sinking fund, $1,148,000, held in treasury, $570,900. a 200,000 shares, no par value.—V. 132, p. 4602.

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Manhattan Towers Hotel (2166 Broadway Corp.).—*Bondholders' Protective Committee Warns Bondholders—Urges Further Deposits.*—The bondholders' protective committee (Joel Rathbone, chairman), in a circular dated Aug. 25, says in part:

The bondholders' protective committee (Joel Rathbone, Chairman), in a circular dated August 25, says in part:

So much is being said and written regarding the deposit of these bonds, that the committee has determined to give the following general information:

This committee is the only committee that was appointed by the bondholders themselves. A meeting of bondholders was held pursuant to call in N. Y. City on Feb. 19 1931. This meeting was attended by holders of more than a majority of the bonds, or their representatives, and those present selected this committee and commissioned it to look after your interests.

First we arranged with the Manhattan Congregational Church to provide the money to pay the interest on the first mortgage bonds due on March 1 1931.

We next proceeded to gain possession of the Hotel property from an unsatisfactory leaseholder and through the co-operation of Twenty One Sixty Six Broadway Corp., we were enabled to obtain peaceful possession of the property on March 1 1931.

Then, in further co-operation with that corporation, we installed a competent management which instantly reduced expenses, increased the income and placed the Hotel on a good earning basis.

The committee did not call for a deposit of the bonds until it was satisfied that there was reasonable doubt about the payment of the interest due on Sept. 1 1931.

Commonwealth Bond Corp. sold the bonds. At the time of sale it was the owner of Twenty One Sixty Six Broadway Corp., and through that ownership it was the beneficiary of the funds which you provided for the erection of the Hotel. It is now seeking to regain what it lost through its own default, namely, possession and control of the property and without specific instructions from the bondholders themselves, has been engaged since last December, in an effort to get control of a majority of the bonds. It is trying to convert a loss into a profit at the expense of either the bondholders or of others whom it should feel equally bound to protect from loss.

We quote the following from the Deposit Agreement under which Commonwealth Bond Corp. is asking for the deposit of your bonds:

"Should less than all the outstanding participation certificates be deposited under this agreement and in the event of foreclosure should the total distributive value of all the participation certificates deposited pursuant to this agreement be less than the bid price, making it necessary to pay the balance of said bid price in cash, said committee and /or its nominees, shall have the right, privilege or option to pay or to use its best efforts to cause to be paid such money difference. For such money payment or payments so made by the committee and /or its nominees in purchasing the leasehold at foreclosure sale under the terms of this agreement said committee and /or its nominees shall be deemed and considered to be a depositor under this agreement of the number of participation certificates not deposited whose total distributive value is equal to such cash payment or payments, and shall have the same rights, privileges and duties under this agreement as if it had actually deposited such number of participation c rtificates hereunder; it being the intent of this provision that if the committee and /or its nominees provide the cash which may be required to pay off the distributive value of the participation certificates not deposited under this agreement said committee and /or its nominees, shall be entitled to all the benefits which such participation certificates would confer on their present owners if they were deposited under the terms of this agreement."

If the meaning of the above is not entirely clear to you, it might be well for you to consult your lawyer as to its possible effect on the value of your security if the Commonwealth Bond Corp. should get a majority of the bonds.

Your committee is working without thought of profit to any of its members and aside from the payment of actual expense of the committee, no fee, discount or other charge is contemplated.

In this connection, it might be well for you to know that the Commonwealth Bond Corp., in its own proper person and representing its own interest, has reserved the right to bid against the Commonwealth Bond Corp. as a committee representing the bondholders. Note the following quoted from its deposit agreement:

"Acting as the committee shall not disqualify Commonwealth Bond Corp. . . . from participating or being in any other manner directly or indirectly interested in the purchase or the mortgaged property at foreclosure sale or at any other sale, and such committee shall have the right to all of such acts and hold and enjoy the fruits thereof as fully and freely as any other person might do."

On July 31 of this year, your committee submitted a comprehensive plan of reorganization and that plan has met with wide approval. A great many bond holders who have deposited their bonds at the solicitation of Commonwealth Bond Corp. have requested information as to how they may withdraw their bonds and deposit them with our committee, but so far as we have been able to learn, this can only be done by the payment of a percentage of the face value of the bonds.

Your committee will, however, be glad to have you deposit your certificate of deposit received from the Harriman National Bank, with our secretary, appropriate receipts will be given therefor.

Some criticism has been directed at your committee because of our co-operation with the present owners of the property. That co-operation resulted in setting up expert management of the property with resulting good earnings, all of which is a distinct benefit to the bondholders. It resulted in an agreement whereby the furniture and furnishings of the Hotel which are vital to its successful operation have been permitted to remain in the building by those who hold a chattel mortgage on the same. None of this co-operation has resulted in the slightest loss to bondholders.

Rather than accede to the request of an interested corporation calling itself a committee, you are again urged to deposit your bonds with the depositary of this committee, Chatham Phenix National Bank & Trust Co. —V. 133, p. 1135, 812.

Monsanto Chemical Works.—*Saves 15.5% by 10% Wage Increase—Labor Hours per Unit of Output 23.7% Below 1929 with Better Grade of Workers Attracted.*—

During a period of prevalent wage cuts, the company, at its St. Louis plant, has undertaken an experiment in wage increases. During the second quarter of 1931 the average hourly rate paid in Monsanto's St. Louis plant to production labor increased 10.4% overthe average hourly rate paid in the second quarter of 1929, yet the labor hours consumed per unit of output declined 23.7% and the labor cost per unit of output declined 15.5% in a comparison of the two periods. Due to smaller output of 1930 comparison with similar period of that year is even more favorabie.

Edgar M. Queeny, President, in explanation stated:

"The chemical industry has never paid top wages to its operating workers, who have been recruited largely from the common labor group and then trained to operate chemical equipment. We felt that with a large surplus of high type of labor available we were accorded an opportunity to raise the standard of the average worker in our plants. The 1929 wage rate, we felt, would not be sufficient to hold a high type man permanently if and when business returned to its former level of activity. We, therefore, set a scale we believe would continue to attract the best of unskilled men in normal times, systematically weeded out the less efficient of our workers, and replaced them with the cream of the many applicants that appear at our employment office every morning.

"The experiment has been distinctly successful, and barring a further slump in the chemical markets or further downward adjustment of costs of living, which we do not anticipate, or other unforseen conditions, we feel there is no justification to lower our prevalent wage scale.

"Our policy has given us the benefit of lower labor costs and a better grade of employees, and employees who have effected this saving are receiving approximately 40% of it in increased hourly rates."—V. 133, p. 1299.

Montgomery Ward & Co.—*Merger Negotiations Off.*—

See Sears, Roebuck & Co. below.

Sales for Month and Eight Months Ended Aug. 31.

1931—*Month*—1930.		*Decrease.*	1931—8 *Mos.*—1930.		*Decrease.*
$16,407,426	$20,966,819	$4,559,393	$139,519,267	$169,820,545	$30,301,278

—V. 133, p. 968, 813.

(John) Morrell & Co., Inc.—*To Acquire Plant.*—

The company virtually has closed a deal whereby it will purchase a packing plant in Topeka, Kan., now owned by the Hygrade Food Products Corp., effective Sept. 10. Other plants of the Morrell company are located at Dubuque and Attumwa, Ia., and at Sioux Falls, S. D.—V. 132, p. 3899.

Mount Royal Hotel Co., Ltd.—*Arrearages Reduced.*—

The directors have declared a dividend of $1 per share on account of accumulations on the 6% cum. preferred stock, payable Aug. 29 to holders of record Aug. 26.—V. 133, p. 133.

National Baking Co.—*Earnings.*—

Years Ended June 30—	1931.	1930.	1929.	1928.
Profit from oper. after all expenses	$394,977	$422,412	$555,461	$348,402
Provision for depreciation	190,343	183,370	185,774	169,781
Provision for Fed. taxes	42,761	35,776	53,200	26,500
Net income	$161,874	$203,266	$316,488	$152,122
7% preferred dividend	104,090	107,403	107,403	107,401
Amount earned on common stock	$57,784	$95,863	$209,085	$44,721

Condensed Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$573,148	$210,778	Accts. payable	$117,770	$106,850
Accts. receivable	172,918	233,200	Accr. Fed. income tax, payroll, &c.	60,978	62,376
Customer's & salesmen's notes	16,111	8,632	Bond indebtedness	789,000	839,500
Inventories	231,252	450,153	Res. for conting.	25,630	12,835
Cash surr. value of life insurance	49,314	41,490	Min. stockholders interest	133,550	133,650
Foreign, railroad, industrial stocks & bonds	474,423	407,907	Preferred stock	1,350,100	1,399,900
Other assets	13,057	17,445	Common stock	x542,528	553,650
Permanent assets	1,952,700	2,046,038	Surplus—balance June 30	810,351	743,562
Employ. stock purchase plan	42,078	102,642			
Good-will	216,562	247,499			
Deferred charges	88,344	86,539			
Total	$3,829,908	$3,852,324	Total	$3,829,908	$3,852,324

x 156,091 shares no par value.—V. 131, p. 2546.

National Bellas Hess Co., Inc.—*August Sales.*—

1931—*Aug.*—1930.		*Increase.*	1931—8 *Mos.*—1930.		*Decrease.*
$2,350,085	$1,933,904	$416,181	$21,867,994	$22,626,803	$758,809

First Vice-President E. E. Cody, relative to August results, says:

"The cash increase in August was the direct result of earlier mailing and more satisfactory response to our fall catalogue. Marked interest has been shown in this book by the public, as is evidenced by the reaction of our customers and by requests received for copies of the catalogue. Continuing the trend of previous months, further material gains are being made in securing new customers. Recent business has shown a definite improvement in the size of the average order received, especially in the Eastern States, which we believe is an indication of the reviving purchasing power of consumers."—V. 133, p. 970.

National Cash Register Co. (Md.).—*Expansion.*—

The company has agreed, subject to the approval of the U. S. District Court in the Southern District of Ohio, to acquire the cash register business of the Remington Arms Co., it was announced on Aug. 29.

The announcement issued by the Remington Arms Co. was as follows:

"The Remington Arms Co., with a view to devoting all of its resources and facilities to the development and extension of its business in arms, ammunition and cutlery, has entered into a tentative arrangement, subject to the approval of the United States Court, to dispose of all of the assets, exclusive of plants, of its cash register business, to the National Cash Register Co.

"In the petition which the National Cash Register Co. filed with the U. S. District Court, it represents that it will acquire certain patents, patent applications and patent rights covering inventions and improvement in cash registers, and kindred devices, which are adaptable in a supplementary way to its present line of machines, and which may enable it to manufacture a supplementary line of machines for which it now has no satisfactory equivalent.

"It further states that it will be able to obtain the services of certain well trained and efficient persons in the Remington organization, thereby supplementing its present facilities for inventing and making and selling its products at home and abroad."

The National Cash Register Co. was enjoined several years ago from acquiring additional properties. For this reason the rescinding of the injunction is necessary to permit National Cash Register to acquire the cash register properties of the Remington Arms Co.

The cash register subsidiary of the Remington Arms Co. is known as the Remington Cash Register Co. The latter company's plant is at Ilion, N. Y.—V. 133, p. 654; V. 132, p. 4602.

National Dairy Products Corp.—*New Subsidiary.*—

Consolidated Dairy Products Co., Inc., a new subsidiary, was incorporated on June 17 last with an authorized stated capitalization of $1,000,000.—V. 133, p. 970.

National Family Stores, Inc.—*Defers Dividend.*—

The directors recently voted to defer the quarterly dividend of 50c. per share due Sept. 1 on the $2 cum. preference stock, par $25. The last quarterly distribution on this issue was made on June 1.—V. 132, p. 2600.

Nehi Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Comparative Consolidated Balance Sheet.

Assets—	*June* 30 '31.	*Dec.* 31 '30.	*Liabilities*—	*June* 30 '31.	*Dec.* 31 '30.
Cash on hand and in banks	$309,942	$350,387	Accounts payable, dealers, deposits, &c.	53,217	21,394
Accts. rec. & trade acceptances	375,489	259,920	Provision for Federal and State income tax	59,662	47,474
Inventories	180,799	178,331	Div. pay. on first preferred stock	------	24,938
Notes, mtges. and other accts. rec.	73,004	62,322	Notes payable	105,000	------
Deferred charges & prepaid expenses	211,607	162,506	Provision for contingencies	20,000	20,000
Invest. in beverage finance&security company, at cost	30,000	30,000	Capital account	x3,038,250	3,038,250
Inv. in cos.'1st pf.	78,750	78,750	Capital surplus	60,000	60,000
Miscell. investm't	------	1,000	Earned surplus	363,973	362,218
Fixed assets	400,862	411,410			
Good-will	2,039,649	2,039,649			
Total	$3,700,103	$3,574,275	Total	$3,700,103	$3,574,275

x Represented by 19,000 shares $5.25 pref. (incl. 1,000 shares owned by company), 14,000 shares $8 conv. pref. and 142,000 shares common.—V. 133, p. 1300.

National Short Term Securities Corp.—*Earnings.*—

(And Subsidiary Company)

For income statement for 6 months ended July 31 1931 see "Earnings Department" on a preceding page.

Balance Sheet July 31 1931.

Assets—		*Liabilities*—	
Cash	$65,182	Notes payable	$56,522
Mtgs. & loans rec. (& accr. int.)	814,674	Accts. payable (incl. taxes)	32,249
Notes receivable	25,119	Dividends payable	35,984
Invests. in affil. & sub. cos	1,331,586	Reserve for unearned income	20,843
Other investments	27,033	Reserve for contingencies	100,000
Dividends receivable	17,500	7% cuml. pref. stock	322,280
Advances receivable	1,500	Common class A stock	a737,363
Miscellaneous assets	12,563	Common class B stock	b10,000
		Capital surplus	679,588
		Earned surplus	300,328
Total	$2,295,157	Total	$2,295,157

a Represented by 202,028 no par shares and 53,283-100 in scrip. b Represented by 100,000 no par shares.—V. 132, p. 4778.

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Neisner Brothers, Inc.—*August Sales.*—

1931—*Aug.*—1930.		*Decrease.*	1931—8 *Mos.*—1930.		*Increase.*
$1,209,120	$1,230,471	$21,351	$9,860,288	$9,407,206	$453,082

—V. 133, p. 970, 134.

(Herman) Nelson Corp.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Oct. 1 on the capital stock.

From July 2 1928 to and including July 1 1930, quarterly distributions of 50 cents per share were made from Oct. 1 1930 to and incl. April 1 1931, 25 cents per share each quarter, while on July 1 1931 a dividend of 15 cents per share was paid. A stock distribution of 1% was also made in July and October 1928.—V. 132, p. 4779, 4603.

(The) Newport Co.—*Sale Approved.*—

The stockholders on Aug. 20 ratified the transfer of the dyestuffs and chemical business of this company to the E. I. du Pont de Nemours & Co.

The Newport Chemical Works, Inc., Milwaukee, Wis., a subsidiary, has filed a certificate at Dover, Del., increasing its authorized capital stock from $250,000 to $300,000.—V. 133, p. 1136.

New York Air Brake Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

B. B. Greer, President, says in part:

"The operations for the past 12 months have felt the effect of the depression of the railroad business, resulting in practically no equipment buying.

"While the income account shows a deficit of $67,449, such deficit is due to the fact that depreciation for the period has been charged off at the same rate as in previous years, notwithstanding the marked reduction in the rate of production.

"Under the terms of the Beebee Island Corp. agreement one of the parties has enforced the development of the property this year at an investment cost of about $475,000 to The Air Brake Co. The company was fortunate in being able to negotiate a contract for the sale of its surplus power at a fair price.

"An adjustment of the balance sheet value of the interest in Beebee's Island Corp. water power rights and development will be made when the construction is finished and should appear in the annual report for 1931.

"Bookings for future business have not yet shown an upward trend."

Comparative Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
x Land, bldgs., machinery, equip.	3,809,938	4,080,967	Capital stock	11,700,000	y13,500,000
Pats., tr. name, &c.	5,502,709	5,502,709	Surplus	2,387,276	2,972,294
Cash	830,819	818,587	Accounts payable, royalties, &c.	122,807	364,445
Market securities	1,145,270	2,882,825	Accrued accounts	28,522	22,298
Accts. receivable	458,340	1,213,081	Divs. payable	66,848	272,149
Inventories	1,023,388	1,263,306	Fed. & State taxes accrued	22,742	167,535
Misc. accts. & inv'ts	71,655	32,730	Contingent reserve	240,946	276,268
Beebee's Isl. Water Power, &c.	1,509,517	1,509,517			
Prepaid exps., supplies, &c.	217,504	271,267			
Total	14,569,140	17,574,989	Total	14,569,140	17,574,989

x After depreciation. y Represented by 300,000 shares of no par value.—V. 133, p. 1462.

New York Depositor Corp.—*New President.*—

Sheldon A. Du Cret has been elected President, succeeding John F. Barry, resigned.—V. 133, p. 300.

North American Funding Corp.—*Certificates Called.*—

All of the outstanding 5½% guaranteed certificates of participation in collateral deposited with Chemical Bank & Trust Co., trustee depositary, have been called for payment Oct. 1 next at 100 and int. at the office of Halsey, Stuart & Co., in New York or Chicago.—V. 128, p. 2104.

Ohio Finance Co.—*1% Stock Dividend.*—

The directors have declared a quarterly dividend of 1% in stock and the usual quarterly dividend of 50c. per share, both payable Oct. 1 to holders of record Sept. 10. Like amounts were paid on Jan. 1, April 1 and July 1 last.—V. 133, p. 971.

Okonite Co., N. Y. City.—*Common Dividend Reduced.*—

The directors recently declared a quarterly dividend of $1 per share on the common stock, par $100, payable Aug. 1 1931 to holders of record July 20. Previously, the company made quarterly distributions of $1.50 per share on this issue.

The directors also declared the usual quarterly dividend of 1¾% on the 7% cum. pref. stock, par $100, payable Sept. 1 to holders of record Aug. 20.—V. 126, p. 2489.

Old Line Life Insurance Co. of America.—*Extra Div.*—

The extra dividend of 25c. a share recently declared on the $10 par common stock was paid Aug. 15 to holders of record Aug. 13. The regular quarterly dividend of 25c. was declared on this issue payable Oct. 1 to holders of record Sept. 15.—V. 133, p. 1300.

112 Madison Ave., Detroit, Mich.—*Bonds Called.*—

All of the outstanding 1st mtge. 7% gold bonds, dated Sept. 15 1921, will be redeemed Sept. 15 1931; those maturing Sept. 15 1932 are called at 101 and int. and those maturing Sept. 15 1933 are called at 102 and int. Payment will be made at the office of Detroit Trust Co., trustee, Detroit, Michigan.

Pacific Coast Co.—*Over 72% of All Classes of Stock Deposited —Bond Interest Default Cured.*—

H. B. Clark of White, Weld & Co. Chairman of the stockholders committee in a letter Sept. 1 to holders of the first preferred, second preferred and common stocks of the company says that upwards of 72% of each of the three classes of stock has been deposited under deposit agreement dated as of June 4 1931. The letter points out that substantial economies have been effected, operating policies revised, inventories and accounts receivable reduced, and as a result the Company has paid the June 1 1931 coupon on its first mortgage bonds, thus curing the default in the payment thereof. The company has also substantially reduced its bank loans, it is stated, and steps are being taken to liquidate, as rapidly as practicable, certain of the non-operating assets of the company and its subsidiaries.

The committee has been in negotiation with the bondholders' protective committee in an endeavor to work out some plan of reorganization to permit the company to go through the present depressed business period on a more flexible basis and protect the respective interests of bondholders and stockholders, but no agreement as yet has been reached.—V. 133, p. 1462, 1137.

Paramount Publix Corp.—*Suit Seeks to End Paramount Deal—Stockholder Charges Kumsky Theatre Deal Was Unprofitable—Court Reserves Ruling.*—

Supreme Court Justice Frankenthaler Sept. 3 reserved decision on a motion to restrain the corporation from performing an agreement to repurchase stock given in 1929 for the acquisition of the Kumsky Theatres, Inc., of Detroit.

Under the agreement Paramount on Sept. 9 is to repurchase 65,000 shares of its stock at $75 a share, a total of $4,875,000. The motion was argued by Lawrence Berenson, representing Joseph Balter of Boston, a stockholder.

The following is taken from the New York "Times," Aug. 29:

In a minority stockholders' suit against the corporation to set aside, as illegal and unfair to the other stockholders, contracts by which Paramount Publix agreed to repurchase shares of its stock issued for stock in other amusement corporations in which it acquired a large interest, an application for an injunction restraining the repurchase of 65,000 shares of the Kunsky Treatres Corp. at $75 a share was filed in the New York Supreme Court Aug. 28.

The plaintiff is Joseph Balter, who owns 300 shares of stock in the defendant corporation for which he paid $60 a share. He names as defendants all the corporations which traded their stock for shares of the Paramount Publix Corp. including the Columbia Broadcasting System, which is alleged to have received 58,823 shares of Paramount Publix stock for 50,000 shares of its own stock, alleged to be a half interest.

It is alleged that when the Columbia Broadcasting stock was purchased on May 6 1929, the Paramount Publix stock was selling at $55 a share.

The complaint recites the various purchases by Paramount Publix of other amusement stocks and sets forth that it acquired 74% interest in the Kunsky Theatres, while an additional 25% of that stock was owned by Balaban & Katz, a subsidiary of Paramount Publix. It is charged that the defendant issued a total of 354,226 shares for the other stocks, and that at the time of the transactions its own shares had a value of between $20,000,000 and $25,000,000, whereas the property for which it was exchanged was worth much less. It is asserted that the company also agreed to repurchase 215,000 shares of this stock at $80 a share.

Balter charges that the Paramount Publix Corp. had no authority under the New York laws to issue stock for anything but money, labor or property of equivalent value. He charges that there was no consideration for the repurchase agreement.

The stockholder alleges that the defendant has already repurchased 52,000 shares at $80, making an outlay of $4,200,000 on which, at the present valuation of the stocks, the company lost $3,160,000, and says that it is about to take up the remaining shares involved in these agreements. To do so would require $13,000,000, Balter alleges. He tells of the effect on the motion picture business of the business depression, asserting that shares of the leading motion picture companies decreased an average of 116 points, or 75%, with a money loss of $500,000,000 since September 1929, and that there was a corresponding decrease in the value of the Paramount Publix stock.

The plaintiff declares that the agreement with the Kunsky Theatres which is about to be carried out involves the purchase for $75 a share of stock which has a market value of only $23 and alleges that Samuel Katz, vice-president and director of Paramount Publix, has a large financial interest in the Kunsky company. He alleges that the company will lose $3,385,000 if the transaction is carried out.

The defendants have served answers denying the allegations of illegality in connection with the transactions attacked in the complaint.—V. 133, p. 1137.

Parmelee Transportation Co.—*New Garage.*—

The company has opened a new garage at 162 Christopher St., N. Y. City, to house cabs operating in the downtown and Greenwich Village sections. The new location is also close to ferries and steamship docks and to the new elevated roadway extension of West St.

The new structure has four floors totaling 80,000 square feet and will house 450 taxicabs as well as offices, repair shops and cab-servicing and washing facilities. The Parmelee system operates 4,500 cabs from other garages located throughout Greater New York.—V. 133, p. 1301.

Pemaquid Mills (Mass.).—*Proposed Merger.*—

See Queen City Cotton Co. below.—V. 127, p. 1116.

Perfect Circle Co.—*Comparative Balance Sheet.*—

Assets—	*July* 31'30. $	*Dec.* 31'30. $	*Liabilities*	*July* 31'30.	*Dec.* 31'30.
Cash	$227,646	$310,333	Accounts payable	$28,329	$32,011
U. S. Govt. securs.	669,750	278,632	Dividends payable	------	81,318
Accrued interest	------	2,488	Accrued salaries, comms., taxes & insurance	90,848	122,279
Notes & accts. rec.	94,846	108,283	Reserves	80,174	------
Inventories	1,124,854	1,044,483	Common stock	y 1,625,000	1,625,000
Realty stocks & contracts	------	15,255	Surplus	1,570,575	1,147,909
Other assets	47,444	------			
Plant sites, bldgs., machry. & equip, &c.	x647,917	659,136			
Prep. advertising, insurance, &c.	86,461	91,982			
Patents, licenses & good-will	496,007	497,924			
Total	$3,394,926	$3,008,517	Total	$3,294,926	$3,008,517

x After reserve for depreciation. y Represented by 162,500 no par shares.—V. 133, p. 1463.

Perryman Electric Co.—*Gets Big Contract.*—

President Joseph D. R. Freed announces that a contract has been concluded with one of the largest radio companies under which the Perryman company will supply the radio company with 350,000 vacuum tubes in addition to 104,000 tubes previously ordered by that company. This will necessitate, Mr. Freed said, increasing the number of people employed by his company in order in take care of the increased business which this and other contracts now being negotiated will entail. The Perryman Electric Co. has been turning out between 5,000 to 6,000 tubes a day for the requirements of this radio company. The Perryman company now has 280 people on its payroll at North Bergen, N. J.—V. 132, p. 3731.

Petroleum Exploration.—*Dividend Rate Decreased.*—

The directors have declared a quarterly dividend of 12½ cents per share on the capital stock, payable Sept. 15 to holders of record Sept. 2. In each of the two preceding quarters a dividend of 25 cents per share was paid as against 50 cents per share previously.—V. 132, p. 1631.

Pettibone-Mulliken Co.—*Forms Two New Sub. Units.*

Incorporation of two new units by the above company took place on Aug. 31 at Dover, Del. The new subsidiaries are Pettibone Mulliken, Inc., of N. Y. City, with a capitalization of 10,000 shares of common stock, and the Pettibone Mulliken Holding Corp., of N. Y. City, with an authorized capital of 2,000 shares of common stock. The charter of Pettibone Mulliken, Inc., provides for the manufacture and sale of guard-rails, crossings and switches, while the holding corporation is permitted to deal in stocks and bonds.

The principal offices of the parent company and its main plant are located at Chicago. Besides manufacturing such railroad equipment as "frogs," switches, crossings, derails and like articles, the company also operates a large steel foundry for the production of manganese and special alloy castings for the general trade. It also makes forgings.—V. 132, p. 868.

Pfister & Vogel Leather Co.—*Offer Made to Preferred Stockholders.*—

The company is offering to purchase its own pref. stock from stockholders on the basis of 25% of par value in cash and 75% in voting trust certificates of the Eagle Ottawa Leather Co. at par. No fractional shares will be issued.

The stock of the Eagle Ottawa company has a par value of $100 a share and a book value of $104. It has paid dividends for many years. During 1930 dividends at the rate of 10% were made and this year payments have been at the rate of 9%.

Stockholders who do not accept the terms will receive liquidating dividends from time to time as funds can be realized from the disposition of assets. The offer expires Sept. 15.—V. 121, p. 1919.

Philadelphia Insulated Wire Co.—*Balance Sheet June* 30

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Plant & property	a$7,94,787	$814,175	Capital stock	$1,393,641	$1,393,641
Cash	163,751	260,102	Accrued wages	------	3,371
U. S. Govt. bds. & interest	357,876	324,656	Accts. payable	88	------
Securities	------	5,400	Reserve for taxes	1,084	15,233
Accts. & notes rec.	110,078	122,746	Dividends	37,500	62,500
Inventory	225,473	290,893	Surplus	269,291	356,002
Accrued interest	------	2,672			
Treasury stock	38,221	------			
Prepaid ins. & tax	11,419	10,100			
Total	$1,701,605	$1,830,748	Total	$1,701,605	$1,830,748

a After depreciation of $294,125.—V. 132, p. 4604.

Phelps Dodge Corp.—*Defers Dividend Action.*—

The directors on Sept. 2 announced that they had deferred action on the dividend on the capital stock until after the stockholders of this corporation and of the Calumet & Arizona Mining Co. had acted on the proposal to merge the two companies. Special meetings of the shareholders of the companies will be held on Sept. 21.

After the consolidation some of the directors of the Calumet & Arizona company wil be placed on the board of Phelps Dodge Corp., it was said.

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In view of this expected development it was deemed proper to defer the dividend action so that the new directors would have a voice in the company's dividend policy.

The corporation on July 1 last made a quarterly distribution of 25c. per share on the capital stock, as against 50c. per share paid in each of the two preceding quarters and 75c. per share previously every three months.—V. 133, p. 1137.

Pierce, Butler & Pierce Mfg. Corp.—*Resignation.*—

Stanley B. De Long has resigned as President. Irving N. Beeler, Chairman of the board, is now in charge of operations.—V. 128, p. 3847.

Pilgrim Mills, Fall River.—*Proposed Merger.*—

See Queen City Cotton Co. below.—V. 131, p. 1907.

Pillsbury Flour Mills Co.—*Earnings.*—

Years Ended June 30—	1931.	1930.
Net income after all charges	$1,989,412	$2,239,043
Dividends paid	1,100,000	1,375,000
Balance, surplus	$889,412	$864,04

Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Cash	2,122,397	1,267,007	Bankers accept	------	1,000,000
Readily marketable securities	355,188	18,250	Notes payable	------	4,400,000
Trade acc'ts rec	1,478,785	1,592,493	Accounts payable	923,621	1,115,218
Bill of lading drafts under collection	740,410	2,075,527	Reserves for Fed. and State taxes on income	291,987	338,323
Inventories	3,874,574	8,208,303	Loans payable	------	145,357
Miscell. accts. rec.	254,241	196,781	1st mtge. 20-year 6% gold bonds	5,729,000	5,729,000
Surrender value of life insur. policies	259,555	247,740	Reserves for contingencies & ins.	391,019	396,887
Prepaid insurance, interest, &c	181,925	189,298	Capital stock	10,000,000	10,000,000
Fixed plant	a12,653,828	12,884,623	Capital surplus	1,614,934	1,614,934
Movable plant	328,737	367,724	Earned surplus	8,952,774	8,107,701
Invest. & advances to subs. cos	4,962,236	5,117,114			
Due from Pillsbury Flour Mills, Inc.	90,968	86,022			
Trade memberships, sundry stocks, &c	78,016	77,148			
Due from empl., secured by stock of Pillsbury Flour Mills, Inc., as collateral	87,616	49,029			
Discount on bonds	434,859	470,357			
Hydraulic rights	1	1			
Goodwill, trade-marks, trade names, &c	1	1			
Total	27,903,335	32,847,420	Total	27,903,335	32,847,420

a After depreciation of $2,561,505.—V. 129, p. 1458.

Planters & Merchants Mills, Inc., New Braunfels, Tex.—*Sale.*—

The mill at New Braunfels, Tex., was sold at public auction Aug. 14 to H. A. Wagenfuehr and others of New Braunfels for $130,000, and two lots of manufactured goods were bought by William Iselin & Co., New York, for $112,900. Both sales have been confirmed by the court. The mill cost $1,500,000 when it was built 10 years ago. It has been in the hands of a receiver for nearly two years. At a previous auction $90,000 was offered for the mill. The court rejected the bid and the second auction was held, resulting as above.

The *New Braunfels Textile Mills* is the name of a new company which purchased the mills. Iselin-Jefferson Co. will continue to sell the output of the mill. M. R. Porter of Iselin-Jefferson Co., New York, is President and Treasurer of the new company; Emil Fischer of New Braunfels is Vice-President; H. A. Wagenfuehr of New Braunfels is Secretary; R. P. Vickers is Ass.t Sec. and Asst. Treas. The operating personnel remains unchanged.

Poor & Co. (& Subs.).—*Balance Sheet June 30.*—

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Land, bldgs. & eq.	x1,775,565	2,027,061	Class A stock	a 8,519,885	4,000,000
Cash & marketable securities	1,591,615	1,649,922	Class B stock	b	2,727,976
Acc'ts & notes rec.	y666,473	1,106,833	Surplus		2,337,238
Accr. int. receiv'le	8,449	11,356	Acc'ts pay., &c	318,107	544,470
Inventories	454,878	531,973	6% gold notes	2,234,000	2,347,000
Investments, &c	525,686	465,499			
Due from affil. cos.	15,309	------			
Def. chgs. & advs.	64,358	60,977			
Pats. pat. rights and good-will	5,969,660	5,989,326			
Cash surrender val. life insurance	------	43,647			
Other assets	------	70,090			
Total	11,071,992	11,956,684	Total	11,071,992	11,956,684

a Represented by 160,000 no par shares. b Represented by 362,843 no par shares. x After depreciation. y After provision for uncollectible items.—V. 133, p. 1301.

Propper-McCallum Hosiery Mills, Inc.—*Sales Up.*—

An increase of 70% in units and 50% in dollar volume for the month of August over the corresponding month of last year was announced by the company on Sept. 1. As a result of the large volume of business booked, the company has advised its sales force that no new accounts will be taken on for the remainder of the year. At present the company has about 3,000 accounts on its books.—V. 132, p. 4252.

Pure Oil Co.—*Stock to Employees.*—

The Pure Oil Employees Savings Investment Fund will be opened for subscription during the month of September to all permanent full-time employees who entered the service of the company between Oct. 1 1930 and April 1 1931. They are now eligible to subscribe to 6% pref. stock through the Employees Savings Investment Fund for the balance of the four years term starting Oct. 1 1931, and ending April 1 1934. They are now being given an opportunity to subscribe to a maximum amount of 25% of their aggregate salary over the period of 30 months which figures out to five-eighths of their annual wage or salary. The minimum amount to which they can now subscribe is 5% of such aggregate salary or one-fifth of the maximum amount. In computing the above they should take the nearest $100 as the amount to be subscribed, as all subscriptions must be in multiples of $100. Deductions from the pay for these subscriptions will start on Oct. 15, at the rate of $1.66 per each $100 subscribed for 60 semi-monthly installments.

No employees who were eligible to subscribe during any previous subscription period or who subscribed previously and have since cancelled are eligible to subscribe again. All eligible employees must subscribe not later than Sept. 15.—V. 132, p. 4429.

Queen City Cotton Co.—*Proposed Merger.*—

The directors of Queen City Cotton Co. of Burlington, Vt., Pilgrim Mills of Fall River and Pemaquid Mills of New Bedford have voted in favor of merging the three companies, all of which are manufacturers of fine cotton goods. The stockholders of Queen City Cotton Co. will act on the proposal on Sept. 24, and those of Pilgrim Mills on Sept. 22. Pemaquid Mills is a close corporation, owned by the Charles L. Harding interests.

Terms of the merger (subject to the findings of a final audit of the three companies) are as follows: For each share of Queen City 1 1-3 shares of the new corporation, for each share of Pilgrim Mills two new shares, and for each Pemaquid Mills share, one-fifth share of new stock.

The Queen City Cotton Co. is equipped with 64,000 spindles, Pilgrim Mills with 53,500 and Pemaquid Mills with 33,500, so the new consolidated company will have 151,000 spindles, and also 3,000 automatic looms. B. H. Bristow Draper, President of the two largest constituent companies, states: "All three mills are fine goods mills, manufacturing similar fabrics. Under the plan of consolidation, greater economies of operation can be secured by concentrating different fabrics in separate mills under full-time operations and, in addition, the size of the new corporation should enable it to secure better management, both on purchasing, production and selling, than any one unit could afford."

Through the exchange, the new corporation will be initially capitalized at 49,000 shares, of which 21,000 shares will go to the stockholders of the Pilgrim Mills, 20,000 shares to the stockholders of the Queen City company, and 8,000 shares to the stockholders of Pemaquid Mills.

A consolidated statement of June 30 figures shows cash of $226,253, accounts receivable of $509,040 and inventory of $642,779, or total current assets of $1,178,072, and current liabilities of $211,631, making net working capital $966,441. These figures are subject to final audit.

The proxy committee consists of Robert R. Jenks and Edward H. Rathbun, representing Pilgrim Mills; B. H. Bristow Draper and E. Kent Swift, representing Queen City Cotton Co., and Charles L. Harding and Charles F. Butterworth, representing Pemaquid Mills.

The committee has designated Old Colony Trust Co. to act as depositary.

It is proposed that the mills or new corporation shall bear the expenses of carrying out the plan.—V. 133, p. 135.

Raytheon Mfg. Co.—*Annual Report.*—

Earnings Years Ended May 31—	1931.	1930.	1929.
Gross profit	$733,866	$336,438	$488,047
General admin. & selling expenses	541,134	108,213	409,447
Depreciation & amortization	260,588	249,880	75,078
Inventory (write down)	64,146	------	------
Other income & deductions (net)	*Cr*.6,640	7,144	26,309
Prov. for tube replacements, price adjustment, &c	125,000	300,000	------
Extraordinary charge—advertising canceled	------	------	10,504
Net loss carried to surplus	$250,364	$328,800	$33,294
Previous capital & surplus	817,084	1,172,122	722,334
Proceeds from sale of 25,000 shares of capital stock	------	------	597,500
Unused reserve for replacement of tubes, &c	------	26,237	25,943
Refund on royalties applicable to prior years	*Cr*36,612	------	------
Total surplus	$603,332	$817,084	$1,312,483
Dividends paid—cash	------	------	120,000
Inventory obsolescence at May 31 '28	------	------	20,361
Capital & surplus	$603,332	$817,084	$1,172,122

Comparative Balance Sheet May 31.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Cash	$198,008	$244,111	Accounts payable	$41,859	$123,486
Accts. receivable	52,359	28,055	Accrued accounts	24,093	27,024
Inventories	228,723	375,794	Adv. to royalty payments	50,000	------
Misc. investments, & accts. rec	17,395	21,755	Serial secured gold bonds	500,000	500,000
Machinery, tools, fix., furn., &c	x511,038	660,444	Capital stock	a578,808	578,808
Patents, research & development	270,185	279,924	Res. for tube replace., price adjustment, &c	125,000	300,000
Organiz. exp. & prepaid items	66,576	157,512	Surplus	24,524	238,277
Total	$1,344,284	$1,767,594	Total	$1,344,284	$1,767,594

a Represented by 115,762 shares (no par value). x After depreciation of $300,601.—V. 131, p. 1269.

Reiter-Foster Oil Corp.—*Chairman Elected.*—

Frank E. Kistler, who organized the Producers & Refiners Corp. and subsequently sold control to the Prairie Oil & Gas Co., has been elected Chairman of the board of the Reiter-Foster Oil Corp. This company has large interests in northeastern Colorado where it is drilling two wells in addition to its mid-continent properties.—V. 133, p. 815.

Remington Arms Co., Inc.—*To Sell Cash Register Business.*—See National Cash Register Co., above.—V. 132, p. 3166.

Remington Cash Register Co.—*Proposed Sale.*—

See National Cash Register Co. above.—V. 126, p. 3942.

Reo Motor Car Co.—*Shipments Decline.*—

The company shipped 1,137 cars and trucks in August, making the total for the first eight months this year 10,298 units. In July the company shipped 1,812 cars and trucks.

The company has added 359 new dealers since July. "The well planned sales program for Reo's new 1½-ton speed wagons and new lower priced Flying Clouds is bringing many dealers to Reo," E. G. Poxson, General Sales Manager, stated.—V. 133, p. 1138.

Richfield Oil Co. of California.—*Earnings.*—

For income statement for period from Jan. 15 1931 to May 31 1931 see "Earnings Department" on a preceding page.

Committee Says Reorganization Impracticable at Present.—

In a letter urging deposit of bonds, the bondholders' protective committee points out that to the present time, due principally to the condition of the oil industry and the existing business depression, it has been impracticable to present a workable plan of reorganization. It is also stated that in view of the improved condition of the receivers' affairs, the committee has deemed it to the best interests of the bondholders for the present to make no demand upon the receiver at this time which would result in weakening his position.—V. 133, p. 1138.

Rocky Mountain Fuel Co.—*Workers Postpone Half Wages for Three Months.*—

An Associated Press dispatch from Denver, Aug. 25 states that 700 union miners of the company in the Northern Colorado coal field, in a resolution received at the company offices, announced their willingness to postpone payment of half the wages due them in August, September and October. The miners stated that they desired to assist the company in maintaining the union wage scale and a reasonable price level for coal.

Miss Josephine Roche, President of the company, said: "The company pledges itself jointly with the union miners to resist every attempt to cut wages in the Northern Colorado field, and acting jointly with miners, will meet the price war by which non-union operators are attempting to break down the union wage scale."—V. 125, p. 1851.

Seaboard Oil Co. (Del.).—*Subsidiary Contracts with Mexican Eagle Oil Co., Ltd., to Operate Producing Properties.*—

The Seaboard Oil Co. of Delaware has issued the following statement:

"The International Petroleum Co., a subsidiary, has recently entered into a contract with the "Aguila" (Mexican Eagle Oil Co.) under which "Aguila" will operate the producing properties of International, charging International a fixed fee for this service.

"The contract also includes certain non-producing sections belonging to International which "Aguila" will develop for International on an overriding royalty basis.

"The contract above referred to does not involve a sale of any of International's property, producing or otherwise, and is made for the sole purpose of operating economies in Mexico."—V. 133, p. 1139.

Sears, Roebuck & Co.—*Announce Failure to Reach Merger Agreement on Terms with Montgomery Ward & Co.*—

Negotiations for a consolidation of Sears, Roebuck & Co., and Montgomery Ward & Co., the country's leading mail-order houses, were terminated Aug. 31, when it was announced that no agreement on terms could be reached. Announcement of the fact that negotiations were ended was made by General Robert E. Wood, President of Sears, Roebuck, in the following statement:

"Discussion that have recently been going on between directors of Sears, Roebuck & Co. and Montgomery Ward & Co., looking to the possibility of a merger of the two companies, have been definitely terminated, as the parties have been unable to agree on terms."

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There has been a wide divergence in the demands of the two sides, it is said. Montgomery Ward is reported to have demanded an exchange of one share of Sears for two of Ward, while the Sears demands have been stated variously to have been on the basis of one share of Sears for 2½ to 3 shares of Ward.—V. 133, p. 1301.

Seeman Bros., Inc.—*Earnings.*—

Year End. June 30—	1931.	1930.	1929.	1928.
Gross earnings	$3,062,024	$3,415,213	$3,650,930	$3,391,820
Selling, adm. & gen. exp. incl. prov. for Fed. inc. taxes	2,624,548	2,758,452	2,867,826	2,802,559
Net earnings	$437,476	$656,761	$783,104	$589,260
Miscellaneous income	34,604	37,138	33,664	66,868
Net income	$472,080	$693,900	$816,769	$656,128
Dividends	367,575	375,000	375,000	250,000
Net surplus	$104,505	$318,900	$441,769	$406,128
Adjustments	*Cr*721	*Cr*3,105	*Dr*2,268	*Cr*655
Prev. capital & surplus	4,222,754	3,900,749	3,461,248	1,054,465
Balance, surplus	$4,327,981	$4,222,753	$3,900,748	$1,461,248
Earn. per sh. on 125,000 shs. of no capital stock	$3.77	$5.55	$6.53	$5.24

Balance Sheet June 30.

Assets—	1931.	1930.	*Liabilities*—	1931.	1930.
Fixed assets	$155,100	x$171,459	Capital stock	y$2,000,000	$2,000,000
Cash	1,005,888	1,151,677	Surplus	2,327,981	2,222,753
Mkt'le secur. & interest	419,013	------	Notes payable	------	34,500
Corporation's own capital stock	200,073	------	Sundry time dep. & misc. payables	51,338	------
Accts. & notes rec. less reserve	1,296,972	1,585,921	Accts. pay. & letters of credit	149,655	282,033
Inventory	1,668,185	1,892,280	Com. payrolls & other accr. liab.	85,878	132,669
Deposits & adv.	------	20,808	Unp. & est. Fed. & State taxes	86,219	79,165
Def. & oth. assets	58,255	30,225	Divs. payable	89,100	93,750
			Res. for merch. adjustment	13,316	7,500
Total	$4,803,487	$4,852,370	Total	$4,803,487	$4,852,370

x After deducting $396,763 reserve for depreciation and $54,000 mortgage. y Represented by 125,000 shares of no par value and includes surplus.—V. 133, p. 1139.

Segal Lock & Hardware Co., Inc.—*Stockholders Have Option to Accept Dividend in Cash or Stock—Reduces Bank Loans.*—

The directors have declared the regular quarterly dividend of 12½ cents a share in cash, or 2½% in stock at the option of the stockholders, payable Sept. 28 to holders of record Sept. 15. Stockholders who desire their dividend to be paid in cash must notify the company to that effect in writing on or before Sept. 18. A similar distribution was made on June 18 last.

President Louis Segal says: "In spite of the widespread industrial depression, business of the company in 1931 has held up remarkably well. Though embarked on an important expansion program in the manufacture of razors and razor blades, the corporation has steadily improved its financial position. Bank loans are now only $58,000 as compared with $483,000 at the end of 1930.

"The company is still working 24 hours a day in its Brooklyn plant, where another unit has just been installed to supplement blademaking machinery already in operation. We expect to add two more units in four to eight weeks, thereby giving the corporation a greatly enlarged production.

"Outlook for new business is encouraging. The company is negotiating a number of important contracts with distributors in the United States as well as in South America and the Continent."—V. 133, p. 1139.

Selfridge & Co., Ltd., London, England.—*Acquisition.*

The company has acquired a controlling interest in Brian, Lewis & Co., retail aeroplane distributors, which, linked with Selfridge's aviation department, becomes the largest aeroplane retail distributing concern in the world, says a London dispatch. H. Gordon Selfridge has been elected Chairman of Brian, Lewis & Co.—V. 132, p. 4078.

Shreveport-El Dorado Pipe Line Co., Inc.—*Sale of Property Justified, Says President Lilley.*—

President William Lilley in a letter to the stockholders, dated Aug. 25, says:

"The action of the directors as reported in a letter to the stockholders dated March 2 1931 (V. 132, p. 2790), was approved by the stockholders at a meeting held on March 17 1931. On March 18 1931, therefore, all of the properties and assets of the Shreveport-El Dorado Pipe Line Co., Inc., were sold as a going convern to the Spartan Refining Co., Inc., the consideration being 150,000 shares (out of a total of 500,000 shares) of the capital stock of the Atlas Pipe Line Co., Inc. All of the stock of the Spartan Refining Co., Inc., is owned by the Atlas Pipe Line Co., Inc.

"The Shreveport-El Dorado Pipe Line Co., Inc., now has but one asset in its treasury, i. e., 150,000 shares of Atlas Pipe Line Co., Inc., capital stock, or approximately one share of Atlas for each share of Shreveport-El Dorado Pipe Line Co., Inc., stock outstanding. The Shreveport-El Dorado Pipe Line Co., Inc., will probably be required to maintain its corporate existence, holding the Atlas Pipe Line shares, until its first mortgage bonds, maturing April 1 1935, have been paid off. These bonds have been assumed by the Spartan Refining Co., Inc., by supplemental indenture between that company and the Integrity Trust Co. of Philadelphia, Pa., trustee under the mortgage securing the bonds.

"The Atlas Pipe Line Co., Inc., has constructed and has had in operation since early in May 1931, and eight-inch pipe line from Shreveport to the East Texas oil field, and an extensive gathering system in that field. This line has been tied in with the lines formerly owned by the Shreveport-El Dorado Pipe Line Co., Inc., and the combined properties operated as a unified system. The results of operations to date have been very satisfactory and would seem to confirm the judgment of the board as expressed in the letter of March 2 1931, above mentioned."—V. 132, p. 3167.

(Franklin) Simon & Co., Inc.—*New Store.*—

The company will open a store in Greenwich, Conn., early next spring, according to an announcement by President Franklin Simon. The new establishment will be operated on the same policy as the company's New York store. A three-story building will be constructed for the branch store which will be the sole occupant of the structure.—V. 132, p. 2603.

Solar Refining Co., Lima, O.—*To Merge With Standard Oil Co. of Ohio.*—The official circular sent to the stockholders in connection with the proposed merger with Standard Oil Co. (Ohio) follows:

As you are aware from the annual reports of the company which have been submitted to you from time to time, the company's refining operations have resulted in losses for the past four years. The causes of the company's losses may be briefly sketched as follows:

The company owns no crude oil properties and has no owned or controlled retail outlets for its products. It has stood in the isolated and unfavorable position of a company possessing only refining facilities. While in the earlier history of the company this position did not operate in any marked degree to affect the company's prosperity, during recent years the intensive competition in the industry and the over-expansion in refining and other branches thereof, have resulted in a narrowing of the margin between the cost of crude oil and the realized wholesale price of finished refined products, and the effect has been not only to wipe out all profits in the company's refining operations during the past few years, but, as stated above, to cause it serious losses.

The financial position of the company has been steadily growing worse and the conviction has been forced upon your directors that the outlook of the company as a separate refining unit is a hopeless one. Serious losses have been incurred in the first half of this year's operations of the company and these losses, together with a substantial shrinkage in the value of the company's investments, have resulted in a material decrease in its assets.

By reason of changing conditions in the industry, moreover, the position of the company has become increasingly vulnerable and in the face of the prospect of continuing losses, directors have deemed it imperative that it make an alliance or combination with some other company engaged in the petroleum business having a more strongly intrenched position in the industry. Your directors, therefore, for the past two years have been engaged in endeavoring to make such an alliance, and have succeeded in negotiating a contract for a combination with The Standard Oil Co. of Ohio. Your directors believe that by a combination with this comparatively large company possessing its own retail marketing outlets, transportation facilities and an assured supply of crude oil, the future of your company's properties would be assured.

Under the terms of the agreement with The Standard Oil Co. you will be entitled to obtain stock in The Standard Oil Co. of Ohio on the basis of one share of the common stock of The Standard Oil Co. of Ohio for each 3.6 shares of Solar stock surrendered by you within the period provided in the agreement.

In the belief that certain Solar stockholders might wish to liquidate their holdings in cash at this time instead of converting their shares into those of The Standard Oil Co., your directors have stipulated in the agreement with The Standard Oil Co. that Solar stockholders are to have the option of obtaining cash for their holdings if they so desire. Accordingly, if you elect to take cash for your holdings, you will receive from the company the sum of $17 per share.

Inasmuch as the agreement calls for a sale of all the assets of the company to The Standard Oil Co. of Ohio, and a dissolution of your company, a special meeting of the shareholders has been called to be held at the office of the company, Lima, O., on Oct. 1 1931, to authorize the sale, to approve and ratify the agreement and to authorize the dissolution of the company.

Whether you may desire to exchange your Solar stock for common stock of The Standard Oil Co. or to receive the sum of $17 per share in cash, no action other than the sending in of your proxy need be taken by you prior to the meeting. In the event that the proposed sale of all the assets of The Solar Refining Co. to The Standard Oil Co. is ratified and approved at the meeting, you will be notified promptly as to the procedure necessary for you to obtain stock of The Standard Oil Co. or a liquidating dividend of $17 per share in cash, as you may elect.

Your board of directors arrived at a decision to cause the agreement to be executed and submitted to the shareholders only after a protracted period of negotiation and careful study of the financial condition and relative prospects of the two companies involved, and believing, as they do, that both the cash amount which you will receive in case you elect to receive cash and the exchange ratio of stock of The Solar Refining Co. for stock of The Standard Oil Co. are eminently fair and just, have no hesitancy in strongly recommending and urging the ratification and approval of the agreement by the shareholders of The Solar Refining Co.

In connection with the proposed combination, it may be of interest to shareholders who are resident in the neighborhood of the Solar refinery, that The Standard Oil Company of Ohio expects to continue operation thereof.

$17 Liquidating Dividend.—

The directors have declared a liquidating dividend of $17 per share on the $25 par value common stock, payable in lieu of stock of Standard Oil Co. of Ohio, upon presentation of certificates of Solar Refining Co. stock at the Chase National Bank, New York, on or before Nov. 30. The dividend is payable in connection with the proposed merger and subject to the approval of the stockholders on Oct. 1, and the Standard Oil Co. of Ohio stockholders on Oct. 10.—V. 133, p. 1464.

Southern Sugar Co.—*Plan Declared Operative.*—

The reorganization plan originally announced on April 1 1931, was declared operative Sept. 3 by Bitting, Inc. of New York, reorganization manager, and Reed, Adler & Co. of Los Angeles, associate reorganization manager. The announcement stated that claims, receivers certificates and stock of all classes will continue to be accepted for deposit under the plan and rights of subscription may still be exercised. However, in view of the anticipated consummation of the plan at an early date the reorganization manager reserves the right to terminate the acceptance of deposits and subscriptions at any time without notice. (Compare plan in V. 132, p. 4606).—V. 133, p. 303, 976.

Standard Corporations, Inc.—*Registrar.*—

The Guaranty Trust Co. has been appointed registrar for 1,000,000 shares of capital stock of $1 par value.—V. 133, p. 657.

Standard Oil Co. of Indiana.—*New Affiliated Co.*—

See Bendix Aviation Corp. above.—V. 133, p. 1464.

Standard Oil Co. (New Jersey).—*Further Expansion.*—

The company on Aug. 29 took over control of two more Wayne (N. Y.) gas operating companies.

J. French Robinson, head of the Lycoming Natural Gas Co., a subsidiary of the Standard company, announced completion of contracts with the Pentoga Gas Co., of Elmira, N. Y., and Degolier & Wyss of Wayne, N. Y., the fourth and fifth companies in the Wayne field now under contract with the Lycoming concern.

California Associations For and Against Merger.—

A protest by the Independent Petroleum Association of California against the proposed merger of the Standard Oil companies of California and New Jersey has been sent to the United States Attorney-General. Alfred L. Marsten, head of the Association, said the merger would be virtually a return to the monopolistic system that was prohibited by the United States Supreme Court in 1909.

K. R. Kingsbury, President of the California company, said the protest was "wholly unfounded" and that he did not believe Mr. Marsten's view was generally accepted by independent producers in California.

The Oil Producers' Sales Agency, said to be the largest independent oil association in California, commenting on the protest by the Independent Petroleum Association of California, states: "A proper merger of such large oil interests would certainly tend to stabilize the oil situation and it could be expected that the increased markets resulting would be of direct benefit to all legitimate producers in this country. There is no reason to assume that Standard Oil Co. of California in such a merger will depart from its past practices of honest dealing and fair treatment of independent oil producers."—V. 133, p. 1464, 1303.

Standard Oil Co. of Ohio.—*To Merge Solar Refining Co.*—See latter company above.—V. 133, p. 1464.

Standard Plate Glass Co.—*Plant Leased.*—

The company's plant at Butler, Pa., has been leased for a period of eight months with the option to extend the lease for an additional six months, and with an additional option for the sale at end of the period, to George C. Stewart and associates. The plant will be opened under the name of Standard Plate Glass Corp. of Delaware. The new company will take over the inventory of Standard Plate Glass Co. The plant has been closed for a year and workmen are now conditioning it for reopening in about 30 days. The old Standard Plate Glass Co. is in receivership. (Philadelphia "Financial News.")—V. 132, p. 3359.

Sun Life Assurance Co. of Canada.—*No Extra Div.*—

The directors have declared the regular quarterly dividend of $6.25 per share, payable Oct. 1 to holders of record Sept. 15. The usual semi-annual extra dividend of $25 per share has been omitted. Since the latter part of 1929 the company has been paying extra dividends of $25 each, twice a year, the last extra of $25 per share having been paid on April 1 of this year.—V. 133, p. 816.

Sunset Pacific Oil Co.—*Receivership.*—

United States District Judge Hollzer Aug. 28 appointed F. H. Rolapp and James H. Lewis receivers in equity for the company on petition filed by the Berryessa Cattle Co. The court fixed $200,000 each as bond for the receivers.

The appointment of the receivers also applies to the Marine Corp. and the Marine Refining Corp. subsidiaries of the company.

The Sunset company was organized to take over affairs and physical properties of the Julian Petroleum Corp. after that company had gone into the hands of a receiver. The Sunset company merged the Julian company and the California Eastern Petroleum Co. into the one concern, the Sunset company.

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It is stated that the Associated Oil Co. holds virtually all the first mortgage bonds of Sunset, the block amounting to $12,317,000, in addition to $1,500,000 of three-year notes.—V. 133, p. 139.

(Alfred J.) Sweet Co.—*Tenders.*—

The First National Bank of Lewiston, Me., trustee, will until Oct. 3 receive bids for the sale to it of 10-year 6% sinking fund gold bonds, dated Sept. 1 1927 to an amount sufficient to exhaust $30,000.—V. 125, p. 1473.

Tennant Finance Corp.—*Omits Dividend.*—

The directors voted to omit the quarterly dividend of 5 cents per share on the common stock and the usual quarterly dividend of 1¾% due Sept. 15 on the 7% cum. pref. stock, par $50.

Quarterly distributions of 5 cents per share were made on the common stock from Dec. 15 1930 to and incl. June 15 1931, as compared with 10 cents per share previously.—V. 131, p. 3723.

Texas Pacific Land Trust.—*To Elect New Trustee.*—

A notice to the holders of certificates of proprietary interest and of subshare certificates issued under a certain declaration of trust made by Charles J. Canda, Simeon J. Drake and William Strauss, dated Feb. 1 1888, and filed with Central Hanover Bank & Trust Co. says in substance. "David Rumsey and H. J. Abrams, the remaining trustees under said declaration of trust, in conformity with the provisions thereof, hereby call a special meeting of certificate holders to be held on Sept. 30 1931, for the purpose of electing a trustee in the place and stead of Alphonse Kloh, resigned.—V. 132, p. 3904.

Tobacco Products Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 4783.

Transamerica Corp.—*Holdings of Directors, &c.*—

The following statement has been issued by the above corporation:

"Members of the board of directors of Transamerica Corp., through their individual holdings, personal investment companies, or family trusts, own more than 750,000 shares of the capital stock of the corporation, representing the largest group in the institution's ownership.

"Elisha Walker, Chairman of the board of directors, who owns more than half of the above amount of shares, is the largest stockholder. A. P. Giannini and the A. P. Giannini Co. own 56,399 shares. Others prominent in the official family, who own large holdings directly or through private companies and personal trusts, include: Jean Monnet, Vice-Chairman of the board of directors, 13,390 shares; James A. Bacigalupi, President, 13,724 shares; A. Pedrini, 38,450 shares; P. C. Hale, 29,531 shares; Dr. A. H. Giannini, 18,773 shares.

"Lists recently published, which purported to show the holdings of the various directors, created a confused impression since they omitted all shares held in trust or in personal investment companies."—V. 133, p. 1465.

Traung Label & Lithograph Co.—*Omits Dividend.*—

The directors have voted to omit the regular quarterly dividend ordinarily payable about Sept. 15 on the class B stock. The last quarterly distribution of 18¾c. per share was made on this issue on June 15 1931.—V. 132, p. 1441.

Tung Sol Lamp Works, Inc.—*Comparative Bal. Sheet.*—

Assets—	*June* 30'31.	*Dec.* 31'30.	*Liabilities*—	*June* 30'31.	*Dec.* 31'30.
Cash	$495,329	$276,383	Notes payable	------	$100,000
Market. securities	567,340	781,322	Accounts payable	$65,515	74,481
Trade accept. rec.	484	878	Due subs. & affil. selling cos	3,484	6,299
Accts. receivable	110,350	211,997	Accr. sal., wages, royalties, bonuses, taxes & exps.	62,822	75,147
Due from affil. & subs. sell. cos	90,848	68,885	Provision for Federal income tax	25,726	51,563
Merch. inventories & merch. on consignment	324,683	362,661	Dividends payable	2,548	2,599
Other assets	224,490	209,839	Reserves	84,510	61,699
Fixed assets	834,895	842,634	Capital & surplus	x3,541,638	3,548,842
Franchises, licenses patent rights, &c	1,119,176	1,151,341			
Deferred charges	18,646	14,691			
Total	$3,786,242	$3,920,631	Total	$3,786,242	$3,920,631

x Represented by 60,919 shares preference (no par value) and 228,510 shares common (no par value).—V. 133, p. 1303.

Twentieth Century Depositor Corp.—*Rights—Div.*—

Rights have been granted to holders of Twentieth Century Fixed Trust shares to subscribe to additional shares to the full extent of the Sept. 1 distribution, which is 30 cents a share. Rights are exercisable Sept. 1 to holders of record Aug. 15, and will expire Sept. 15. The price at which new shares may be purchased is 5% under the price current when such rights are exercised. The Sept. 1 distribution is payable to shareholders as of Aug. 15. The distribution includes 17.2 cents from the reserve fund.—V. 132, p. 3361.

Ulen & Co.—*No Action on Dividend.*—

The directors on Aug. 31 took no action relative to the declaration of dividends on the common stock which has been paying 40c. quarterly. The next dividend payment would normally be due Oct. 15. President Thomas F. Devaney stated that while earnings for the first six months of 1931 were in excess of dividend requirements the board felt it advisable at this time to take no action on this dividend in order to conserve the company's cash for use in completing its current construction work in this country. He further stated that all of the company's work in foreign countries is on a cash basis and is progressing satisfactorily.—V. 133, p. 816.

Union Oil Co. of California.—*Increases Insurance.*—

Through an extension in the group life insurance plan for employees of this company, the volume of insurance in force for them will be increased approximately $6,000,000 to more than $26,500,000, it was announced on Aug. 29. The amended plan will affect 4,700 employees, and will increase the total protected to nearly 6,000.

The extension is provided in a supplementary contributory plan which became effective on Sept. 2, under a contract with the Equitable Life Assurance Society. The plan is based on earnings ranging from less than $100 a month to $550 and more a month, and the amounts of insurance are graded from $1,000 to $18,000.

In 1915, the Union Oil Co. entered into a non-contributory group life insurance contract with the Equitable concern. The company paid the premiums, and certificates of insurance totaling $1,676,000 were given to 1,676 employees. This plan, based upon length of service, is still effective and employees are eligible for amounts of insurance ranging from $500 to $2,000. Since 1915 the number of employees has been increased, and on June 1 last, 5,958 workers were protected by free group life insurance amounting to more than $9,000,000.

Under the contributory group life plan, which was instituted in June 1925 all employees were eligible for insurance at the end of their first year of service in amounts ranging from $1,000 to $8,000, based on monthly earnings. On June 1 last, 5,027 workers were insured for $11,518,750 of contributory group life insurance. Thus the total of contributory and non-contributory insurance in force on June 1 was approximately $20,500,000.—V. 133, p. 304, 140.

Union Tank Car Co.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" in last week's "Chronicle," p. 1448.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Tank car equip.	x34,052,108	35,639,310	Capital stock	y31,351,200	31,351,200
Accrued income & deferred charges	103,218	74,469	4½% equip. tr. ctf.	7,800,000	9,100,000
Material	380,319	471,214	Accounts payable	335,073	1,477,945
Cash & securities	12,170,168	12,174,014	Accr. int. & taxes	87,750	480,777
Accts. receivable	1,293,115	1,556,354	Reserves	531,879	405,205
Unamort. debt disc	77,610	107,008	Surplus	7,970,637	7,207,242
Total	48,076,540	50,022,369	Total	48,076,540	50,022,369

x After deducting reserve for depreciation. y Represented by 1,254,048 shares, no par value.—V. 132, p. 2792.

United Aircraft & Transport Corp.—*New Contract.*—

The Boeing Airplane Co. has received a contract from the War Department for seven bombardment planes, valued at $696,324.—V. 133, p. 1140, 1303.

United States Electric Light & Power Shares, Inc.—*49c. Dividend on Series A Shares.*—

The corporation on Sept. 1 paid a dividend of 49 cents per share on the trust certificates, series A. A similar payment was also made on June 1 last, while 61 cents per share was paid on March 1 1931.

During 1930, the following distributions were made on the series A trust certificates: March 1, 68 cents; June 1, 70 cents; Sept. 1, 62 cents and Dec. 1, 53 cents.—V. 133, p. 1304.

United States Gypsum Co.—*Denies Unfair Methods.*—

The company in reply to a complaint of the Federal Trade Commission denies that it is using unfair methods of competition. The reply of the company declares that certain trade names such as "sheetrock" and "rock-lath" which it uses in describing its materials does not mislead the public as charged by the Commission, and asked that the complaint be dismissed.—V. 133, p. 1304, 1140.

United States Lines, Inc.—*Chapman Group to Get Atlantic Lines Contract—Negotiations for Final Sale Ordered as Debt of Vessels Is Cut, According to the Shipping Board—Moratorium Granted for Interest Due.*—

Negotiations of a contract with Paul W. Chapman, R. Stanley Dollarr and Kenneth D. Dawson for reorganization of the United States Lines, foremost American flag merchant marine service, was ordered Sept. 1 by the Shipping Board.

Reduction of the outstanding indebtedness, amounting to approximately $11,250,000, to a figure of $3,170,900, and granting of a moratorium of three years on interest payments and installments due since July 1930, was approved, it was stated orally after the special session attended by only five of the seven members.

The Board's official announcement said merely that the contract, the drawing up of which was authorized at a recent meeting, would be negotiated by the Merchant Fleet Corp. and the General Counsel, Chauncey G. Parker.

Although certain provisions of the contract may be altered in the forthcoming negotiations, the Board has stated its position on minimum requirements in the draft already approved, it was explained. Chairman O'Connor said that there was a possibility an effort would be made to negotiate "a little higher price."

The "Leviathan," flagship of the fleet, will be expected to make at least seven trips a year, it was said, although the Chapman-Dollar-Dawson offer specified a requirement of only five annual trips.

The Board is willing to allow the Chapman group until Sept. 1 1934, to meet notes now maturing and interest payments already due, it was pointed out. This specification also appeared in the bid of $3,500,000 submitted by International Mercantile Marine-Roosevelt Steamship Co.—V. 133, p. 1466.

United States Steel Corp.—*New Official.*—.

President James A. Farrell announces the appointment of William A. Irvin as a Vice-President in connection with operations. Mr. Irvin heretofore has been Vice-President of the American Sheet & Tin Plate Co. in charge of operations.—V. 133, p. 977, 1141.

United Stores Corp.—*Earnings.*—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 3361.

Universal Leaf Tobacco Co., Inc.—*Earnings.*—

Years End. June 30—	1931.	1930.	1929.	1928.
Gross income	$14,181,978	$14,466,322	$21,253,783	$17,899,639
Cost of sales	x13,187,104	12,665,324	18,975,861	15,841,808
Gross profit	$994,873	$1,800,998	$2,277,921	$2,057,830
Other income	232,839	238,409	331,140	359,854
Total income	$1,227,712	$2,039,407	$2,609,061	$2,417,684
Exps., taxes, &c	see x	897,241	1,173,538	967,552
Depreciation		75,045	98,981	126,131
Loss on sale of cap. assets	------	49,444	1,754	39,886
Minority interest	------	------	------	3,222
Premium on pref. stock deposited in skg. fund	------	53,212	23,110	------
Net income	$1,227,712	$964,466	$1,311,677	$1,280,893
Preferred dividends	502,632	506,740	540,952	569,458
Common divs. (cash)	428,742	400,731	317,230	315,367
Surplus	$296,339	$56,994	$453,495	$396,068
Com. shs. outst. (no par)	142,914	142,914	105,815	105,528
Earns. per sh. on com.	$5.07	$3.20	$7.28	$6.74

x Includes all expenses and provision for Federal taxes.

Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	*Liabilities*—	1931. $	1930. $
Fixed assets	x1,924,041	1,946,274	Pref. stock (8%)	6,550,000	6,802,600
Good-will, organization, exp., &c.	1	1	Preferred dividends payable	125,658	125,658
Invest. affil. cos	2,323,284	2,561,234	Notes payable	2,000,000	1,600,000
Cash	1,304,255	840,900	Accounts payable	535,645	173,823
Accts. & notes rec.	2,026,716	3,391,712	Tax reserve	110,000	85,000
Inventories	7,287,896	5,279,314	Conting. liabilities	394,854	500,000
Deferred assets	272,901	394,243	Common stock & surplus	y5,422,936	5,126,597
Total	15,139,093	14,413,678	Total	15,139,093	14,413,678

x After deducting $1,176,742 reserve for depreciation. y Represented by 145,241 shares of no par value, including 2,327 shares in treasury.—V. 133, p. 1466.

Vanadium-Alloys Steel Co.—*Smaller Dividend.*—

The directors have declared a quarterly dividend of 25 cents per share, payable Sept. 30 to holders of record Sept. 18. In each of the two preceding quarters, a distribution of 50 cents per share was made as compared with $1 per share previously.—V. 133, p. 1141.

Virginia-Carolina Chemical Corp.—*Annual Report.*—

C. G. Wilson, President says in part:

After charges, including depreciation, the company sustained a current operating loss of $369,606, as compared with a net profit for the previous year of $1,407,002.

Competition in the sale of fertilizer, accelerated by reduced purchasing power and an uncommonly short selling season, was keen and goods largely moved upon a level below profit margins.

Taking the territory in which the company operates as a whole, the fertilizer consumption for the year varied from practically 100% of the sales of the preceding year in certain sections to a reduction of 50% in others. The cotton crop in particular was markedly under-fertilized, but the character of the season may serve largely to counteract the deficiency. The company's gross fertilizer sales for the year were 83% of those of the prior year. The sales offices and sub-companies' fertilizer cash sales amounted to 63.6% of the whole, compared with 64.3% for the previous year and 70.5% for the year ending June 30 1929. The reduction in tonnage was the result of a combination of the forces of contracted buying power (lack of money or the inability to establish a satisfactory basis of credit on the part of many customers); general regard for economy and studied curtailment of expenditures; and uncertainty of prices to be received for farm products at planting time.

Over the period of the four fiscal years preceding the last, the company was deliberately liberal in the matter of expenditures for repairs and replacements and the sums taken up for depreciation and charged to operations. The basis of depreciation applied to the year just closed was the result of a carefully calculated method of sustained operating procedure, and in consequence the provision for depreciation was in the sum of $563,901, contrasted with $831,200 for the preceding year.

During the year there were acquired in the open market 8,200 sharesof the company's prior preference 7% cumulative dividend stock at an average cost of $68.52 per share, representing a total disbursement of $561,910. In keeping with the practice of the past in connection with similar transactions, no part of the difference between the net cost and the par value of the shares purchased was credited to profit and loss account; the sum of the difference, to-wit. $258,090, was carried to receivables reserve, in addition to usual provision for current operations. Our reserves for bad debts are, we believe, ample to provide for any probable losses

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Dividends were paid during the year aggregating the net sum of $798,000 on the company's prior preference 7% stock.

Our usual comparative income statement for the years ended June 30 was published in V. 133, p. 1141.

Comparative Consolidated Balance Sheet June 30.

Assets—	1931. $	1930. $	Liabilities—	1931. $	1930. $
Land, bldgs., mach. & equip. less dep	15,811,532	15,948,868	7% prior pref. stk.	10,940,000	11,760,000
Inv. in allied co.'s	675,502	683,002	6% part. pref. stk.	21,339,215	21,339,215
Mfg. prod., mater. & supp. at cost or mkt. price if low	3,518,635	3,901,806	Com. stk. surplus	y3,096,844	4,264,451
Accts. & bills rec.	x8,019,790	9,095,734	Minority interest in cap. & surp. subsid. company	------	16,983
Cash in banks and on hand	7,056,072	7,891,696	Accounts payable	259,147	340,657
Miscell. investm'ts	589,469	466,981	Reserve for insur. & contingencies	182,714	177,211
Insur. & other pay. in advance	146,920	105,575	Reserve for Federal income taxes	------	195,146
Total	35,817,920	38,093,663	Total	35,817,920	38,093,663

x After deducting $1,350,559 reserve for doubtful accounts and bills and cash discounts. y Authorized 750,000 shares, no par value, issued 486,700 shares.—V. 133, p. 1141.

Walker Mining Co.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" in last week's "Chronicle," p. 1448.

Walton Lumber Co., Everett, Wash.—*Bonds Offered.*—First National Bank of Everett recently offered $1,250,000 1st mtge. 6½% gold bonds at par and interest.

Dated April 1 1931; due April 1 1941. Red., all or part by lot on any int. date on 30 days' notice, at 102 and int. up to and incl. April 1 1936; thereafter at 101 and int. Denom. $1,000, $500 and $100 c*. Principal and quarterly int. Jan., April, July and Oct. 1, payable at the Everett Trust & Savings Bank, Everett, Wash., trustee, without deduction for the Federal income taxes now or hereafter deductible at the source, not in excess of 2%.

Data from Letter of Clyde Walton, President of the Company.

Company.—A Washington corporation. Was established in 1913 with a paid-in capital of $100,000. During the past 17 years substantial earnings have been reinvested in the business and the capital structure of the company consequently enlarged, providing a means for other investments. The outstanding capital stock is now represented by 29,183 shares of a par value of $100 each.

In 1920 Wallace Falls Timber Co. was organized for the purpose of acquiring and logging approximately 400,000,000 feet of timber. The company has remaining now about 200,000,000 feet with a like amount contiguous and available for logging; when this has been removed Walton Lumber Co. will turn to the San Juan Bay Lumber Co., Ltd., as its principal source of log supply. Wallace Falls Timber Co., being engaged as it is in liquidating operations, should produce in the course of the next five years $800,000.

In 1924 San Juan Bay Lumber Co., Ltd., was organized for the purpose of acquiring a tract of timber on Vancouver Island, B. C., known as Block 191, Malahat District. Later additional timber was acquired in the same district, including valuable booming grounds, shore lands and rights adaptable to the future operation of the company.

Walton Lumber Co. owns 25% of the capital stock of Walton Veneer Co., which was organized in 1924 for the purpose of building a modern plant adjacent to the lumber company for the manufacture of fir plywood. Walton Veneer Co. is now an important part of the Oregon-Washington Plywood Co., which was organized in September 1930 for the purpose of effecting sales and operating economies. The other participants are the leading veneer and plywood companies of Portland, Tacoma and Seattle.

The saw mill has a capacity of 200,000 feet per 8-hour shift. The dry kilns and planing mill are built and equipped to handle the output of a mill cutting 400,000 feet per 8-hour shift, and therefore it is the settled policy of the company to operate the saw mill two full shifts each day, giving the operation in effect the capacity of 400,000 feet per day, or approximately 100,000,000 feet per annum.

Security.—The bonds will be secured by a closed 1st mtge. on the mill site appraised by Duryee, Hunsaker & Mony, members of the Everett Real Estate Board; the buildings and equipment appraised by General Appraisal Co. at a depreciated replacement value on July 2 1928, with new construction at cost, less depreciation. The combined valuation is set forth on the balance sheet at $1,152,831.

The bonds will be further secured by pledge with the trustee of 1,250 shares, representing 25% of the capital stock of Walton Veneer Co., appraised at $181,250; and by pledge with the trustee of 5,454 shares out of a capitalization of 6,000 shares of Wallace Falls Timber Co., appraised at $818,100; by pledge with the trustee of a note in the amount of $1,250,000 payable to Walton Lumber Co., secured by a closed 1st mtge. on all of the property of San Juan Bay Lumber Co., Ltd., with endorsement of the note and assignment of the mortgage to the trustee by Walton Lumber Co., and in addition by deposit with the trustee of the entire capital stock of San Juan Bay Lumber Co., Ltd. A valuation of the collateral provided by San Juan Bay Lumber Co., Ltd., was first determined by a cruise made during September 1929 by E. Zindell and C. K. Phillips. This cruise was subsequently checked in 1931 by Joseph E. Tucker, under the supervision of E. T. Clark, engineer, who made a personal survey of the property for the purpose of determining this valuation at $2,089,465.

The bonds will also be a general obligation of Walton Lumber Co. and will bear the President's guaranty, through endorsement, of the absolute and unconditional payment of the principal and interest.

The total amount of timber presently owned, directly or indirectly, by the company is about 835,000,000 feet. In excess of 600,000,000 feet consists of high-grade Crown Grant timber exportable free of duty, and is located on the west side of Vancouver Island, 30 miles from Victoria, on the Straits of Juan de Fuca, Block 191 being on the headwaters of the San Juan River, 14 miles from the headwaters of San Juan Bay, 2,400 acres ie between the head of the bay and Block 191. This timber can all be reached by a railroad of easy grades, the elevation of the river being only 350 feet where it leaves the furthermost part of the timber. The timber all lies on low altitudes and easy contours.

Sinking Fund.—Company agrees that it will pay into the hands of the trustee on or before April 1 1934, and in each of the three years thereafter, the sum of $100,000 in cash or bonds; this amount to be increased to $200,000 per annum beginning 1938 until 1941, in which year $250,000 shall be paid. On timber removed from the property of San Juan Bay Lumber Co., Ltd., $3 per thousand will be paid to the trustee on fir and cedar, and $1 per thousand for hemlock and all other species. These payments will be made on the 15th day of the month following that in which the timber is cut and disposed of.

Earnings.—Net income reported by Haskins & Sells, certified public accountants, for the past 10 years to Dec. 31 1930, available for interest, Federal income tax and depreciation, have averaged over $157,500 per annum, or nearly twice the maximum annual interest charge on this issue. The income thus reported does not reflect the fact that Walton Lumber Co. now owns over 90% of Wallace Falls Timber Co. and is based entirely on the interest as it has heretofore existed. During the 10-year period ended Dec. 31 1930 Wallace Falls Timber Co. had available for interest, Federal income tax, depreciation and dividends $1,085,362, an average in excess of $100,000 per annum.

Purpose.—The purpose of this issue is to complete the financing of properties acquired, to retire current indebtedness and for other corporate requirements.

Balance Sheet Dec. 31 1930.

[Giving effect to sale of $1,250,000 1st mortgage bonds, &c.]

Assets—		Liabilities—	
Cash	$115,037	Accounts payable	$51,415
Accts. receiv., customers	33,884	Notes payable	70,681
Notes receivable	1,534	Accrued payrolls	9,048
Accrued int. receivable	61	Accrued taxes	11,700
Accounts and notes receivable, stockholders	42,208	1st mtge. 6½% bonds	1,250,000
Inventories	567,293	Capital stock	2,918,300
Total investments	3,123,765	Surplus	810,270
Plant property	1,152,831		
Deferred charges	84,801		
Total	$5,121,415	Total	$5,121,415

Wayne Pump Co.—*Earnings.*—

For income statement for 8 months ended July 31 see "Earnings Department" on a preceding page.—V. 133, p. 1141.

Western Grocer Co.—*Earnings.*—

Year Ended June 30—	1931.	1930.
Net sales	$13,404,983	$13,243,992
Cost of goods sold	11,755,488	11,394,248
Selling, warehouse & administrative expenses	1,491,218	1,463,102
Interest, Federal income tax, &c. (net)	19,386	33,132
Net profits	$138,890	$353,509
Preferred dividends	70,000	70,000
Common dividends	157,500	157,500
Balance, surplus	def$88,610	$126,009
Earns. per sh. on 105,000 shs. of com. stock	$0.65	$2.70

Condensed Consolidated Balance Sheet June 30.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	$108,766	$463,230	Notes payable	$300,000	------
Short-tr. investm't notes, &c.	------	120,734	Accept. under letters of credit	27,060	30,167
Notes receivable	20,430	44,109	Accounts payable	612,002	439,394
Accts. receivable	816,526	695,171	Accr. taxes, payrolls, &c.	98,179	149,845
Inventories	2,624,652	1,983,525	7% pref. stock	1,000,000	1,000,000
Deferred charges	103,892	234,311	Common stock	2,625,000	2,625,000
Investments	57,010	60,109	Surplus	637,592	x840,756
Plant & equipm't	1,568,558	1,483,973			
Good-will	1	1			
Total	$5,299,834	$5,085,162	Total	$5,299,834	$5,085,162

x Of which $598,323 from recapitalization and $39,269 undivided profits —V. 132, p. 509.

Western Pipe & Steel Co. of Calif.—*Earnings.*—

For income statement for 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 132, p. 3736.

Weston Electrical Instrument Corp.—*Earnings.*—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" in last week's "Chronicle," p. 1448.

Comparative Balance Sheet.

Assets—	c*June* 30'31.	*Dec.* 31'30.	Liabilities—	c*June* 30 '31.	*Dec.* 31'30
a Land, buildings, mach., fixt., &c.	$1,814,581	$1,519,998	Capital stock	b$2,500,000	$2,250,000
Pats. & good-will	2	1	1st mtge. bonds	57,500	------
Cash	304,353	223,498	Notes payable	525,000	------
Ctfs. of dep. & accrued interest	100,039	100,066	Accounts payable	86,067	50,744
Notes, tr. accept. & accts. receiv.	314,966	266,286	Accrued accounts	52,959	18,182
Inventories	1,363,796	1,045,402	Fed. taxes (curr't)	40,109	80,220
County & munic. securities	315,665	286,555	Res. for 1931 Federal taxes	8,599	------
Invest. & acct. rec. W. E. I. Co., Ltd., London	113,775	71,676	Res. for conting	121,397	100,000
Sund. dep., accts. rec., invest., &c.	30,478	25,505	Surp. to purch. cl. A stock pending retirement	88,940	88,940
Empl. subscrips. to common stock	68,000	85,000	Earned surplus	1,109,729	1,152,372
2,600 shs. cl. A stk. held for retire	88,940	88,940			
Deferred charges	75,705	27,531			
Total	$4,590,300	$3,740,458	Total	$4,590,300	$3,740,458

a After depreciation. b Represented by 37,400 no par shares of class A and 164,000 no par shares of common stock. c Includes results of operations of Jewell Electrical Instrument Co. from June 12 1931 to June 30 1931. —V. 133, p. 305.

(J. R.) Whipple Corp.—*Obituary.*—

Elmer E. Staples, Treasurer of the corporation, died this week at Boston, Mass.—V. 126, p. 430.

White Motor Co.—*Dividend Omitted.*—The directors on Aug. 28 voted to omit the quarterly dividend ordinarily payable about Sept. 30 on the outstanding $40,000,000 common stock, par $50. Quarterly distributions of 25c. per share were made on March 31 and June 30 of this year, as compared with quarterly dividends of 50c. per share paid from Dec. 31 1929 to and incl. Dec. 31 1930.

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. $
x Land, buildings, equipment, &c.	8,838,706	9,442,681	Capital stock	40,000,000	40,000,000
Cash	4,469,660	3,511,374	Accts. pay., &c.	1,550,482	2,268,322
U. S. Govt. secur.	3,483,229	3,785,446	Purch. money obligation	36,825	40,495
Notes receivable	3,780,201	4,474,474	Accured taxes, &c.	647,368	993,885
Cust. accts. receiv.	2,569,018	4,376,687	White Motor Realty Co.	159,443	141,246
Miscell. accts. rec.	145,406	117,203	Contg. reserve, &c.	724,336	1,233,097
White Motor Sec. Corp.	502,419	249,942	Accrd. Fed. tax., surplus	5,631,421	8,826,241
Inventories	11,452,289	15,328,713			
Inv. in affil. cos.	3,308,128	2,865,482			
Stock other cos.	1,380,575	1,732,773			
Insurance fund	141,495	118,738			
Good-will, patents, &c.	5,388,910	5,388,910			
Emp. stock acct.	2,814,136	1,541,691			
Deferred charges	475,703	569,172			
Total	48,749,875	53,503,286	Total	48,749,875	53,503,286

x After depreciation.—V. 132, p. 4609.

Wilson-Jones Co.—*Omits Dividend.*—

The directors have voted to omit the quarterly dividend ordinarily payable about Sept. 1 on the common stock, no par value. In each of the two preceding quarters, dividends of 37½ cents each were paid, as against 75 cents per share previously.

An official statement signed by Chairman Gardner and President Kulp states:

"During the company's current fiscal year ending Aug. 31 1931, dividends have already been paid in the amount of $1.50 a share. The management feels that, in spite of the continued improvement in the company's already strong financial position, current earnings do not justify any further dividend payment at this time.

"While reducing its notes payable from $650,000, at Feb. 28 1931, to $450,000 at this date, the company has maintained its cash balances approximately unchanged. As of July 31 1931, the company's ratio of quick assets to quick liabilities was approximately 4.4 to 1, as compared with a ratio at the end of the last fiscal year (Aug. 31 1930) of approximately 3.4 to 1.

"Provided that conditions improve even slightly, the management believes that, with the economies now in effect, sufficient earnings should result to justify a resumption of dividends during the next fiscal year which commences Sept. 1 1931."—V. 132, p. 1443.

(F. W.) Woolworth Co.—*Sales Decrease.*—

1931—*Aug.*—1930.		*Decrease.*	1931—8 *Mos.*—1930.		*Decrease.*
$21,711,542	$22,055,363	$343,821	$173,065,794	$174,107,227	$1,041,433

—V. 133, p. 1466, 978.

Wright Aeronautical Corp.—*New Contract.*—

A contract, totaling $726,540, has been awarded to this company by the War Department for 92 water-cooled engines—V. 133, p. 308, 1141.

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The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN—PROVISIONS

PETROLEUM—RUBBER—HIDES—METALS—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

The introductory remarks formerly appearing here will now be found in an earlier part of this paper immediately following the editorial matter, in a department headed INDICATIONS OF BUSINESS ACTIVITY.

Friday Night, Sept. 4 1931.

COFFEE on the spot was dull and nominal early in the week at 8 to 8¼c. for Santos 4s, and 5½ to 5⅝c. for Rio 7s. Later Santos 4s were 8 to 8¼c. and Rio 7s, 5½ to 5¾c. Fair to good Cucuta, 12½ to 12¾c.; prime to choice, 14 to 15c.; washed, 14½ to 16c.; Colombian, Ocana, 12 to 12½c.; Bucaramanga, natural, 13 to 13¼c.; washed, 15¼ to 15¾c.; Honda, Tolima, Giradot and Manizales, 14¾ to 15c.; Medellin, 16¾ to 17c.; Mexican, washed, 16 to 17½c.; East India Ankola, 23 to 24c.; Mandheling, 23 to 32c.; genuine Java, 23 to 24c.; Robusta washed, 7¾ to 8¼c.; Mocha, 15½ to 16c.; Harrar, 14 to 14½c.; Abyssinian, 9½ to 10c.; Salvador natural, 12c.; washed, 14¼ to 16c.; Nicaragua natural, 9½ to 10c.; washed, 13 to 13½c.; Guatemala prime, 17½ to 17¾c.; good, 15 to 15½c.; Bourbon, 13 to 13¼c.; San Domingo, washed, 14½ to 15c. On Sept. 1, cost and freight coffees were very irregular with prices ranging from 10 to 20 points higher on most. For prompt shipment, Santos Bourbon 2-3s were quoted at a range of 7.85 to 8.40c.; 3s at 7.70 to 8.40c.; 3-4s at 7½ to 7.95c.; 3-5s at 7.40 to 7¾c.; 4-5s at 7-35 to 7.55c.; 5s at 7.65c.; 5-6s at 7¼ to 7.45c.; part Bourbon 3-5s at 7.45c. and Peaberry 4s at 7.40 to 7.55c. There were no reported offers from Rio or Victoria.

On the 2nd inst. cost and freight offers were steady, in sympathy with milreis exchange. For prompt shipment, Santos Bourbon 2-3s were held at 7.85 to 9.15c.; 3s at 7.70 to 8.30c.; 3-4s at 7.50 to 7.80c.; 3-5s at 7.40 to 7.75c.; 4-5s at 7.35 to 7.45c.; 5s at 7.25 to 7.65c.; 6s at 7.25c.; 6-7s at 7.15c.; 7-8s at 7.05c.; Peaberry 4s at 7.40c. The New York Exchange announced that the world visible supply of coffee on Sept. 1st was 6,943,728 bags, not including the interior stock of Brazil. This compares with 6,989,952 bags on Aug. 1st and 5,528,978 bags on Sept. 1 1930. World consumption of coffee as estimated by deliveries, amounted to 3,663,861 bags for the combined months of July and August, compared with the total of 3,420,085 bags for the similar two months in 1930. During the two months period, the United States consumed 1,651,852 bags compared with 1,595,854 bags during the similar two months period last year. Europe consumed 1,838,509 bags compared with 1,623,931 bags during the similar two months period in 1930. To-day cost and freight offers were not plentiful but they exceeded the demand; prompt shipment, Santos Bourbon 2-3s were offered at 7.75 to 8.50c.; 3s at 7.50 to 7.95c.; 3-4s at 7.55 to 7.75c.; 3-5s at 7.45 to 7.80c.; 4-5s at 7.40c.; to 7.65c.; 5s at 7.30 to 7.65c.; 5-6s at 7.45 to 7.50c.; 6s at 7.20 to 7.25c.; Part Bourbon or flat bean 2-3s at 9.15c.; Peaberry 3s at 7.55c.; 4s at 7.45 to 7.60c.; and Victoria 7-8s at 5.40c. On Aug. 31 prices advanced 8 to 30 points on reports of a partial moratorium on debts in Brazil. Shorts and European interests bought. The sales of Santos contract were 36,000 bags and of Rio, 10,000.

On Aug. 31 buying by Brazilian and European interests caused an early advance of 21 to 32 points. The rise was due mainly to the reported partial moratorium established by the Brazilian government on foreign debts, the inference being that the effect will be to improve milreis exchange. On Aug. 31, Santos exchange was 1-32d. higher at 3 3-16d.; dollars 160 reis lower at 15$600. On Aug. 31, Rio cabled the New York Exchange: "National Coffee Council destroyed 17,000 bags Santos coffee, also 4,000 bags Rio." This brings the total destroyed by the Council since June 30 to 625,000 bags of Santos, and 129,000 bags of Rio coffee, to which is to be added 479,000 bags destroyed prior to June 30 by the Sao Paulo Coffee Institute. Rio also cabled the New York Exchange: "Further exchanges of coffee for other commodities impossible, government not being allowed to exceed monthly shipment quota stipulated under terms coffee realization loan, such quota being entirely absorbed at present by recent contracts first with Hard and Rand, New York, and secondly with American wheat interests. Officially announced here government arranged terms with creditors temporary suspension payment amortization external debts except two fundings and 1922 coffee loan. No other change to be made in financial policy and preliminary measures for Niemeyer plan to be continued." On the 1st inst. futures closed unchanged to 3 points higher on some covering in a dull market with cost and freights little changed and no pressure to sell futures here.

On the 2nd inst. Rio futures ended 1 point lower to 6 higher with sales of 11,000 bags. Santos ended 1 to 6 points lower with sales of 33,000 bags. Some 24 Santos notices were issued and 4 of Rio. On Sept. 2nd G. Duuring & Zoon of Rotterdam cabled their monthly statistics as follows: "Arrivals of all kinds during August 986,000 bags of which Brazilian, 590,000. Deliveries of all kinds during August 985,000, of which Brazilian 563,000. Stocks in Europe on Sept. 1st, 2,456,000; World's visible supply on Sept. 1st, 9,961,000 bags. On the 3rd inst. futures were 3 to 26 points lower the latter on Rio in a dull market. Six Santos notices were issued. To-day 19 Rio "A" notices were issued. Early prices dropped under hedge selling. Brazil bought on a scale down. Prices ended 22 to 26 points higher on Rio with sales of 7,000 bags and 16 to 20 points higher on Santos with sales of 19,000 bags. Final prices show an advance for the week of 21 to 29 points.

Rio coffee prices closed as follows:

Spot unofficial	5½ @ ---	March	5.43@ ---
September	4.94@nom	May	5.55@ ---
December	5.20@nom	July	5.66@nom

Santos coffee prices closed as follows:

Spot unofficial	8⅛ @ ---	March	8.05@ ---
September	7.43@ ---	May	8.16@nom
December	7.75@7.78	July	8.30@8.33

COCOA to-day ended 3 points lower to 1 point higher with sales of 83 lots. Sept. closed at 4.52c.; Oct., 4.58c.; Dec., 4.75c.; Jan., 4.83c.; March, 4.99 to 5c.; May, 5.12c.; June, 5.22c.; July, 5.32c. Final prices show a decline for the week of 19 to 21 points.

SUGAR.—Spot Cuban was offered late at 1.40 and Porto Rico the same. On Aug. 31st 23,000 bags of Cuba prompt sold at 1.38 c.&f. At the 1st inst. early London cables reported an easier market for raw sugar despite Licht's bullish estimate. There were sellers at 5s. 10½d. c.i.f. equivalent to 1.12c. f.o.b. Cuba. The trade and refiners were looking on. Spot raw sugar late in the week was quiet at 1.37 to 3.37c. Refined was 4.55c. generally. Boston brought 1,500 tons of Cuba due about Sept. 8-10 on the basis of 3.37c. delivered or unchanged. On the 2nd inst. it turns out that 35,000 bags of Cuba for prompt shipment sold at 1.38c. c.&f. Sales of spot prompt raws were 23,000 bags of Cuba first half of Sept. at 1.38c. c.&f.; duty free was quoted at 3.38c. Receipts at United States Atlantic ports for the week were 38,157 tons against 55,759 tons in the previous week and 62,170 tons in the same week last year; meltings 52,496 tons against 53,052 in the previous week and 44,885 in same week last year; importers' stocks 128,954 tons against 133,307 in previous week and 164,594 in same week last year; refiners' stocks 150,588 against 160,574 in previous week and 166,425 in same week last year; total stocks 279,542 against 293,881 in previous week and 331,019 tons in same week last year.

Havana cabled on Aug. 31 the following as to the Cuban crop movement for the week ending Aug. 29: Arrivals, 26,813 tons; exports, 57,262, and stocks, 983,768 tons. The exports were distributed as follows: New York, 13,190 tons; Baltimore, 2,757; Philadelphia, 2,322; Boston, 8,503; New Orleans, 15,932; Norfolk, 1,010; Charleston, 1,441; Interior United States, 110 and United Kingdom, 11,997 tons. Sales last week in the London market totaled 23,800 tons against 37,600 tons the previous week. The Sugar Institute, Inc., stated the total melt and total deliveries of 14 United States refiners up to and including the week ending Aug. 22 1931, and same period for 1930 as follows: Melt, Jan. 1 to Aug. 22 1931, 2,850,000 long tons; Jan. 1 to Aug. 23 1930, 3,135,000 long tons. Deliveries: Jan. 1 to Aug. 22 1931, 2,625,000 long tons; Jan. 1 to Aug. 23 1930, 2,915,000 long tons. On Aug. 31st futures declined 3 to 4 points with sales of only 6,100 tons. It was a small but weak market. On Aug. 31st London and Liverpool were little changed at the opening, London was ½d. lower to ¼d. higher as compared with Friday's close. Liverpool was unchanged.

On the 1st London opened easy at ¼d to 2½d. decline. Liverpool opened barely steady and unchanged to ½d. decline. There were 124 September notices issued. Delivered on contract 10,000 tons. On the 2d inst. futures closed 1 to 3 points net lower under September liquidation. A trade commission house stopped most or all of the additional 143 notices and was one of the largest buyers of September. Prominent Cuban interests were supposed to be buying September 1932. Cuban interests at one time were selling but this was partly offset by trade buying of near months and covering of hedges as actual sugar was sold. On Sept. 2 there were 143 September notices issued and 10,500 tons were delivered on contract. London opened easy and unchanged to ½d. decline. Liverpool opened quiet and unchanged to ½d. lower. On Sept. 2d private London cables said the market was drifting. Terminal prices at 3.15 p. m. were unchanged to 2d. below the opening levels and the tone was easy. Of raws, 1,000 tons were sold for November shipment at 5s. 9d, equal to 1.09c. f.o.b. Cuba with further sellers for prompt shipment at that price. Tuesday night 7,000 tons of Mauritius crystals were sold at 10s. ¾d. c.i.f. or a parity of 5s. 9¾d. for non-preferentials.

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On the 3rd inst. futures declined 2 to 3 points. Cuba bought and Europe sold, especially the later months. Refiners bought from 100,000 to 125,000 bags of raw sugar mostly Cuba at 1.37c. c.&f. On Sept. 3rd the refinery was said to have reduced its price to 4.55c. effective Sept. 1st. There were 140 September notices issued on the 3rd and 1,250 tons were delivered on contracts. Early private cables from London reported the terminal market opening off. British refined was reduced 3d. On the 2nd 3,000 tons of San Domingos for Nov. shipment were sold at 5s. 8¼d. c.i.f. while to-day there were reported sellers of Perus at 5s. 7½d. c.i.f., which is equal to about 1.07c. f.o.b. Cuba. London opened easy at unchanged to 1d. decline. Liverpool opened barely steady at ½d. decline. To-day 40 notices were issued . It is said that 200 more will be issued. Early prices advanced 2 to 3 points. Cuban interests are supposed to have bought next Sept. at 1.51c. after which there was an advance of one point. Later months advanced in sympathy with Sept. Large interests stopped the notices. Prices ended 3 to 5 points higher for the day, with sales of 17,900 tons. Some 4,100 tons of Porto Rico for Sept. shipment sold at 3.38c. Final prices on futures for the week are unchanged to 2 points higher. To-day London cabled early a sale of 750 tons Cuban raw sugar now due at 5s. 8¼d. c.i.f. Liverpool. Sold a parcel of Perus for Oct. shipment at 5s. 7½d., with further sellers. It is also reported that European beets sold at a parity of 99c. f.o.b. Cuba or 5s. 3d. c.i.f. United Kingdom.

Closing quotations follow:

Spot unofficial	1.38@ ---	March	1.38@nom
September	1.36@nom	May	1.44@ ---
December	1.34@nom	July	1.48@nom
January	1.34@ ---		

LARD on the spot was rather easier with prime Western 7.45 to 7.55c.; refined Continent, 8¼c.; South America, 8½c.; Brazil, 9¼c. On Sept. 1 contract stocks of lard at Chicago at the end of August were stated at 38,855,000 lbs. against 49,959,000 lbs. on July 31 and 36,510,000 lbs. at the end of August last year. Futures on Aug. 29 declined 2 to 10 points with hogs off 10 points and Western receipts larger than expected. Prime Western, 7.90 to 8c. On Aug. 31 futures declined 18 to 35 points with cash markets weak and liquidation general, partly on stop orders. Yet hogs were 10 to 20c. higher. Receipts at the West were 85,000 against 35,000 a year ago. Lard exports to date from March 1 were 223,000,000 lbs. against 252,000,000 for the same time last year. From all ports, exports last week were 8,500,000 lbs. against 6,500,000 a year ago. Export clearances from New York last week were 4,011,000 lbs. against 3,310,000 the week previously. On the 1st inst. futures advanced 2 to 12 points net, though hogs are down 10 to 20c. Exports of lard from New York were 400,000 lbs. to London, Southampton and Copenhagen. Receipts of hogs at Chicago for August were 460,000 against 534,000 last year. Shipments were 104,000 against 107,000. The average weight of hogs for the month was 245 lbs. against 256 a year ago. Prime Western, 7.60 to 7.70c.; refined Continent, 8⅜c.; South America, 8⅝c.; Brazil, 9⅜c. On the 2d inst. futures ended 5 points lower to 5 higher, regardless of the bullish contract stock statement, which fell flat. Trading, moreover, was small. On the 3d inst. prices declined 2 to 10 points. Receipts of hogs at Western points were 73,200 against 55,900 last year. Exports of lard from New York were 2,295,000 lbs., principally to European ports. To-day futures closed 2 points lower to 2 higher with no activity. Final prices show a decline for the week of 20 to 27 points.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
September	7.40	7.05-07	7.17	7.22	7.20	7.22
October	7.37	7.07	7.17-20	7.20	7.12	7.15
December	6.45	7.27-30	6.32	6.30	6.22	6.20

Season's High and When Made—			*Season's Low and When Made—*		
September	9.60	Mar. 17 1931	September	7.00	Aug. 25 1931
October	8.42	June 22 1931	October	6.87	Aug. 13 1931
December	7.90	July 1 1931	December	6.00	Aug. 26 1931

PORK quiet; Mess, $21; family, $26; fat back, $16.50 to $17.50. Ribs, Chicago cash, 6.75c. Beef steady; Mess, nominal; packet, nominal; family, $12 to $13.50; extra India mess, nominal; No. 1 canned corn beef, $2.25; No. 2, $4.75; six pounds, South America, $16; pickled beef tongues, $60 to $65; Cut meats steadier; pickled hams, 14 to 16 lbs., 14¾c.; 10 to 12 lbs., 15¾c.; pickled bellies, 10 to 12 lbs., 14c.; 8 to 10 lbs., 15c.; 6 to 8 lbs., 15¾c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 9 to 9¼c.; 12 to 14 lbs., 16 to 18c. Butter, lower grades to high scoring, 23½ to 29½c.; Cheese, flates, 15 to 23½c.; daisies cured, 19½ to 20c.; Young America, 15 to 21c.; Eggs, medium to best, 16 to 27½c.

OILS.—Linseed declined to 7.8c. for raw oil in carlots co-operage basis. Lower prices for flaxseed have had their effect. Cocoa Manila coast tanks, 3¼c.; spot N. Y. tanks, 3⅝c.; Corn, crude tanks, f.o.b. mills, 5¼c.; olive, Den., 79 to 81c.; China wood, N. Y. drums, carlots, spot, 7c.; tanks, 6½c.; Pacific Coast tanks, 5⅝ to 6c.; Soya Bean, carlots, drums, 6.6c.; Domestic tank cars Edgewater, 6c.; Middle Western mills, 5.5c.; Edible, olive, 1.50 to 2.15c. Lard prime, 11¾c.; extra strained winter N. Y., 7½c. Cod, Newfoundland, 38c. Turpentine, 36¼ to 41¼c. Rosin, $4 to $6.85. Cottonseed oil sales to-day including switches 8 contracts. Crude S. E. 4 nominal. Prices closed as follows:

Spot	5.20 bid	December	5.00@5.09
September	5.05@5.30	January	5.05@5.07
October	5.06@5.16	March	5.12@ ---
November	4.90@5.15		

PETROLEUM.—Pennsylvania crude oil prices were raised 5 to 10c. by the Tide Water Pipe Line and the South Penn Oil Co. late last week. New prices are: National Transit Co., $1.80; Southwest Pennsylvania Pipe Lines; $1.65; Eureka Lines, $1.55, and in the lines of the Buckeye Pipe Line Co., $1.40. Bradford district is $2.10 a barrel. Military enforcement of conservation in East Texas and Oklahoma brought the daily average production of crude oil for this country to 1,751,550 bbls. in the week ended Aug. 29, the lowest level reached in about 10 years. This is a decrease of 856,700 bbls. from the preceding week. Oklahoma daily production decreased a further 4,000 bbls. and East Texas output was nil in the week ended Aug. 29. The New York Standard Oil Co. advanced gasoline in tank wagons and at service stations 1c. throughout New York and New England. The Warner-Quinland and Richfield oil companies will meet this increase. The new prices will be 16.3c. including the State tax at the service stations and 14.3c. in tank wagons. The Warner-Quinlan advanced the price of U. S. Motor gasoline ¼c. to 6¼c. in tank cars at refineries thereby meeting the increase announced by the Richfield Oil Co. of New York on Tuesday. The Standard Oil Co. of New Jersey was still quoting U. S. Motor in tank cars at local refineries at 5½c. or ½c. below the price of the Colonial Beacon Oil Co., its New New England marketing subsidiary. Later on more companies met the gasoline advances made early in the week. The Texas Co., Continental Oil and Standard Oil Co. of New Jersey advanced their prices for U. S. Motor in tank cars at refineries ½c. to 6c. Only one company is now quoting below the 6c. figure, and it is doubtful if much gasoline can be had in this section at under 5¾c. There was a better export demand for gasoline. Kerosene was advanced ¼c. in bulk for export at the Gulf ports early in the week. There was a better export inquiry. For 41-43 water white in tank cars at refineries the price here was 4¾c. and the undertone was steadier. Bunker oil was firmer; spot grade C, 70c. Diesel oil was in fair demand at $1.40 same basis. Domestic heating oils were rather more active especially for forward deliveries. Pennsylvania lubricating oils were rather firmer.

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 Aug. 29th prices were unchanged to 10 points lower. London was irregular. Sentiment here was bearish. Here No. 1 standard closed with Dec. 5.08c.; March, 5.30c.; May, 5.48c.; July, 5.63c.; sales, 270 tons; New A Sept., 4.87c.; Oct., 4.93c.; Old A Sept., 4.80c.; Oct., 4.90c.; sales, 107½ tons. Outside prices: Plantation R. S. sheets, spot, August and Sept., 5 1-16 to 5 3-16c.; October and October-December, 5⅛ to 5¼c.; January-March (1932), 5 9-16c.; spot, first latex thick, 5⅜ to 5½c.; thin pale latex, 5½ to 5¾c.; clean thin brown No. 2, 4½ to 5c.; rolled brown crepe, 4⅜ to 4⅝c.; No. 2 amber, 4⅝ to 5c.; No. 3, 4⅝ to 5c.; No. 4, 4½ to 5c.; Paras, upriver fine spot, 7 to 7⅛c. On Aug. 29 London opened steady and closed dull, 1-16d. off to 1-16d. up; September, 2¼d.; October, 2 5-16d.; October-December, 2⅜d.; January-March, 2½d.; April-June, 2 9-16d.; July-September, 2¾d. Singapore closed steady and unchanged; September, 2 3-16d.; October-December, 2¼d.; January-March, 2⅜d.; No. 3 Amber Crepe, 1 15-16d., up 1-16d. Malayan shipments in August were 42,832 tons against 42,832 in July and 47,802 in August last year. Malayan imports, 9,063 tons against 11,995 in July and 10,304 in August last year.

On Aug. 31st prices were unchanged to 10 points higher. Spot prices however fell to new lows. No. 1 standard contract ended with Sept., 4.93c.; Oct., 5c.; March, 5.38c.; May, 5.54c.; sales 460 tons; New "A" Sept., 4.92c.; Oct., 4.99c.; sales 10 tons; Old "A" Sept., 4.90 to 5c.; Dec., 5c.; sales, 2½ tons. Outside prices: Spot and Sept., 5 to 5⅛c.; Oct. and Oct.-Dec., 5⅛ to 5¼c.; (1932) Jan.-March, 5 3-16 to 5⅜ spot first latex thick, 5⅜ to 5½c.; thin pale latex, 5½ to 5¾c.; clean thin brown No. 2, 4½ to 4⅞c.; rolled brown crepe, 4¼ to 4½c.; No. 2 amber, 4¾ to 5c.; No. 3, 4⅝ to 4⅞c.; No. 4 amber, 4⅜ to 4¾c.; Paras, up-river fine spot, 7 to 7⅛c. On Aug. 31 London closed quiet, 1-16d. decline to 1-16d. advance; Sept., 2¼d.; Oct., 2 5-16d.; Oct.-Dec., 2 5-16d.; Jan.-March, 2½d.; April-June, 2⅝d.; July-Sept., 2¾d. Singapore closed dull, and unchanged. Sept., 2 3-16d.; Oct.-Dec., 2¼d.; Jan.-March, 2⅜d.; No. 3 Amber Crepe, 1 15-16d., unchanged. London's stock on Aug. 29th, was 81,575 tons against 81,751 tons in the previous week and 80,611 tons last year; decrease for the week of 176 tons. Liverpool stock was totaled 55,609 tons, an increase of 887 tons. On the 1st inst. prices closed 6 to 8 points off with sales of 530 tons of No. 1 standard and 12½ of old "A". Spot basis was 5 to 5 1-16c. A London cable quoted the Malayan Governor, Sir Cecil Clementi, as describing the rubber situation in Malaya as "tragic." A loan to aid the producers is impossible according to Sir Cecil, who sees an increase in consumption as the only remedy for the industry. No. 1 standard contract closed at the Exchange with Sept. 4.86c.; Dec. 5.08 to 5.11c.; Mar. 5.31 to 5.32c.; May 5.46 to 5.49c.; July 5.62 to 5.64c.; New A Sept. 4.85c.; Oct.-Nov. 4.98c.; Old A Sept. 4.80 to 4.90c.; Dec. 5.00 to 5.10c. Outside prices: Spot and Sept. 5.00 to 5 1-16c.; Oct. and Oct.-Dec. 5 1-16 to 5 3-16c.; 1932, Jan.-Mar. 5⅛ to 5 5-16c.; spot first latex thick 5 5-16 to 5 7-16c.; thin pale latex 5 7-16 to 5 11-16c.; clean thin

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brown No. 2 4 7-16 to 4 13-16c.; rolled brown crepe 4 3-16 to 4 7-16c. No. 2 4¾ to 5c.; No. 3 4⅝ to 4⅞c.; No. 4 4⅜ to 4¾c.; Paras, upriver fine spot, 7 to 7⅛c.; Acre, fine spot 7¼ to 7⅜c.

On the 1st inst. Ceylon shipments for August were stated at 3,756 tons, a decrease of 456 tons under July and almost 3,000 tons below August last year. London closed dull, unchanged to 1-16d. lower; September, 2¼d.; October, 2¼d.; November, 2 5-16d.; December, 2⅜d.; January-March, 2 7-16d.; April-June, 2 9-16d.; July-September, 2 11-16d. Singapore closed quiet and unchanged; September 2 3-16d.; October-December, 2¼d.; No. 3 amber crepe, 1⅞d., off 1-16d. Malayan shipments for August totaled 42,832 tons, according to the Rubber Exchange advices. Shipments in July totaled 43,658 tons and in August last year 47,802 tons were shipped. On the 2d inst. prices ended unchanged to 4 points higher with sales of 1,000 tons. No. 1 standard ended with September 4.90c.; December, 5.10 to 5.14c.; March, 5.32 to 5.34c.; May at 5.49 to 5.52c.; July at 5.63c.; sales 980 tons. New "A" September, 4.88c.; October, 4.95c. nominal, no sales; old "A" September, 4.80 to 5c.; October, 4.90c.; October-November, 4.90c.; December, 5c.; sales 20 tons. Outside spot and September, 5 to 5 1-16c. On Sept. 2 London opened dull, unchanged to 1-16d. lower and at 2:32 p. m. was dull, unchanged to 1-16d. off; September, 2 3-16d.; October, 2¼d.; November, 2 5-16d.; December 2⅜d.; January-March 2 7-16d.; April-June 2 9-16d.; July-September 2¾d.

Singapore closed dull and unchanged; September 2 3-16d.; October-December 2¼d.; January-March 2⅜d.; No. 3 Amber Crepe 1⅞d., unchanged.

On the 3d inst. prices ended 2 to 10 points lower. Details of the August Malayan report showed no marked decrease in shipments to America from the previous month. What is more trade is dull and supplies large. But some think the price is low enough. No 1 standard here at the close was with Sept., 4.88c.; Dec., 5.05 to 5.08c.; March, 5.26 to 5.27c.; May, 5.41c.; July, 4.56 to 5.57c.; sales, 440 tons; new "A" Sept., 4.85c.; Oct., 4.92c.; Nov., 4.98c. nominal; old "A" Sept. and Oct., 4.80c.; Nov., 4.90c.; Dec., 5c.; no sales. Outside prices: Spot and Sept., 5 to 5 1-16c.; Oct. and Oct.-Dec., 5⅛ to 5¼c. On Sept. 3 London opened quiet and unchanged to 1-16d. lower; at 2.34 p.m. the market quiet and unchanged to 1.16d. off.; Sept., 2¼d.; Oct., 2¼d.; Nov., 2 5-16d.; Dec., 2 7-16d.; Jan.-March, 2 9-16d.; April-June, 2 9-16d. and July-Sept., 2 11-16d. Singapore closed dull and unchanged. To-day futures closed unchanged to 6 points lower on No. 1 standard unchanged to 10 off on Old A and 6 points lower to 1 higher on New A with sales of 58 lots of No. 1 standard and 35 lots of Old A. Final prices show a decline for the week of 1 to 9 points, September showing the most strength. To-day London closed dull, unchanged to 1-16d. decline; September 2¼d.; October, 2¼d.; November, 2 5-16d.; December, 2⅜d.; January-March, 2 7-16d.; April-June, 2 7-16d.; July-September, 2 11-16d.

HIDES.—On Aug. 29 prices advanced 20 to 50 points on covering in an evidently oversold market. Paris auction prices advanced 5%. That is something new. And it helped. The sales here were 2,128,000 lbs. Futures closed here with December, 8.85 to 8.87c.; June, 10.90 to 10.95c. Common dry Cucuta, Orinocos and Maracaibo, 13c.; Central America, LaGuayra, Ecuador and Savanillas, 8½c.; Santa Marta, 8½c.; Native steers and butt brands (packer), 10½c.; Colorados, 10c.; Chicago light native cows, August, 10½c. Last week the decline was 40 to 80 points on sales reaching the striking aggregate of 19,000,000 lbs. Unfavorable credit conditions and dullness of business there largely explain the recent decline here. On Aug. 31st prices ended 20 points off to 10 up with sales of 3,400,000 lbs. Spot hides were quiet. The closing on futures was with September, 7.60c.; December, 8.65 to 8.75c.; March, 9.75 to 9.80c.; June, 10.75c.; New York City calfskins 5.7s, 85 to 90c.; 7-9s, 1.20 to 1.25c.; 9-12s, 1.75 to 1.80c.; On the 1st inst. futures declined 15 to 30 points with packer hides down 1 to 1¼c. on sales of 150,000 to 200,000 lbs. That it is true strengthened the statistical position. The spot sales in Chicago included light native cows, July-August, 8½c.; heavy native cows, July-August, 8½c.; extra light native steers, July-August, 8½c.; heavy native steers, July-August, 8½c.; heavy native steers, July-August, 9½c.; butt branded steers, July-August, 9½c.; branded cows, July-August, 9c. In addition 4,000 August frigorifico steers sold at 8¼c. City packer hides were weaker here. Common dry hides were quiet and easy. Closing prices of futures here on the 1st inst. were as follows: Sept. 7.30c.; Dec., 8.40 to 8.50c.; March 9.60 to 9.65c.; June 10.60c. On the 2nd inst. prices closed 25 points lower to 5 higher with sales of 4,800,000 lbs. Within two days the sales of packer hides are said to have been 400,000. At Chicago 150,000 to 200,000 were sold, including heavy native steers, July-August, 9½c.; extra light native steers, July-August, 8½c.; light native cows, July-August, 8½c.; heavy native cows, July-August, 8½c.; butt branded steers, July-August, 9½c.; heavy Texas steers, July-August, 9½c.; Colorado steers, July-August, 9c.; light Texas steers, July-August, 9c.; branded cows, July-August, 8c.; at New York, 5,000 heavy native steers, July-August at 9½c.; 8,000 butt branded steers, July-August at 9½c.; 17,000 Colorado steers, July-August at 9c.; 14,000 frigorifico steers August at 8 13-16c.; 1,000 frigorifico steers, August at 8¼c.; 2,000 frigorifico cows, September at 8¼c.; The closing at the Exchange was with September 7.20c.; December, 8.45 to 8.55c.; March, 8.55 to 8.65c.; May at 10.20c.; June at 10.55 to 10.60c. In August the sales at the Exchange were nearly 80,000,000 lbs. as against 30,000,000 in August last year and 11,300,000 in August 1929. On the 3rd inst. prices declined 5 to 20 points with sales of 1,360,000 lbs. Of Argentine frigorifico hides, 4,000 September steers sold at 8 13-16c.; also 3,000 August Colorado steers in Chicago at 9c. At the Exchange the closing was with Sept., 7.10c.; Dec., 8.25 to 8.37c.; March, 9.50 to 9.59c.; May, 10.15c.; June, 10.45 to 11.55c.; July, 10.55 to 10.75c.; Aug., 10.75c. Common dry Cucutas, Orinocos, and Maracaibo, 13c.; Central America, La Guayra, Ecuador and Savanillas, 8½c.; Santa Marta, 9½c.; native steers and butt brands packer hides, 9½c.; Colorados, 9c.; Chicago light native cows, August, 8½c.; New York City calfskins, 5-7s, 85 to 90c.; 7-9s, 1.20 to 1.25c.; 9-12s, 1.75 to 1.80c. To-day futures closed 25 to 35 poonts lower with sales of 2,600,000 lbs. September ended at 6.80c.; Dec., 7.90 to 8c.; March, 9.15 to June, 10.15c. Final prices show a decline for the week of 40 to 50 points.

OCEAN FREIGHTS.—For a time rates were rather unsettled.

Charters.—Grain 20,000 qrs. Montreal spot, A.R. 7 to 7½c. with other options; grain booked included a few loads to Antwerp at 6½c., some to Hamburg at 7c. and some to Liverpool at 1s. 6d.; about 15 to 20 loads, Hamburg-Bremen 7c.; a few loads to Hamburg and Bremen at 7c.; Tanker.—Black Sea, Oct. 15-31, French Atlantic ports, 7s. Coal.—6,000 tons, West Italy, 6s.; Cardiff, Genoa, 5s. 10½d, 6,700 tons.

TOBACCO was in fair demand at this time of the year at comparatively steady prices. Hartford, Conn., to the United States "Tobacco Journal": The Connecticut leaf tobacco market opened up this week with considerable activity. Manufacturers and brokers who had heard about the great crop of tobacco that is being harvested in Connecticut this year, came to see for themselves what sort of leaf they were to deal in this season. Nor was the 1930 crop of Broadleaf, that is now being sampled, overlooked. Buyers of this type declare that this tobacco shows up very well, and it is rumored that some substantial purchases were made. Washington, D. C.: A ruling is expected momentarily from the Treasury Department respecting the eligibility of Sumatra tobacco for importation in to this country. In Havana buying activity abated somewhat, 2,318 bales sold for the week.

Atlanta, Ga., tobacco growers received last week for 15,492,857 lbs. an average price of 6.39c. a lb.; 6.83c. last year for 23,712,474 lbs. Up to date, 49,596,954 lbs. of Georgia sold at an average of 6.94c. Tifton's three markets reported last weeks' biggest sales at 2,014,890 lbs., but Nashville, where only 1,084,948 lbs. were sold. had the highest average price, 7.70c. a lb.; 7.02c. last year. At Lake City, S. C., lemon grades of cutters and better lugs were selling higher than orange, as another week tobacco markets opened. Offerings were the largest of the season. A better type of tobacco was offered and sold at slightly higher prices. The following quotations show prices of officially graded tobacco: Orange leaf, fourth quality, $18.30; fifth quality, $9.70; sixth quality, $3.70; Orange cutters, fifth quality, $22; Orange lugs, first quality, $22.70; second quality, $15.90; third quality, $10.30; fourth quality, $4.50. Baltimore wired that barring adverse weather, the Maryland crop this year will surpass in value and in weight any previous crop grown in the State, according to R. Brooke Matthews, chief tobacco inspector of Maryland. Tobacco of an exceptionally fine grade, which will fill close to 50,000 hogsheads, is being grown in Chares, St. Mary's, Prince Georgie's Anne Arundel, Calvert and Montgomery counties.

COAL was in fair demand. In the West prices for lump include $3 for southern smokeless f.o.b. mine; $2.75 for southern Illinois; $1.90 for central Illinois, $2 for Danville; $1.80 for Belleville; $3.25 for Beckley (a southern smokeless), $3 for Sewell (another); $1.70 for Dorothy block; $2.50 for Indiana fourth vein; $2 for western Kentucky premium. Some of the producers hold back for production to catch up with orders booked. Eastern high voltaile block is wanted. Export trade was quiet. Part of a cargo sold for Venice. Later on the trade at the West was larger.

SILVER to-day ended 10 to 20 points higher with sales of 7 lots or 175,000 ounces. September closed at 27.90 to 28.15; October, 27.90; November, 28.00; December, 28.10; January, 28.15; February, 28.20; March 28.30; April, 28.40; May, 28.50; June, 28.60; July, 28.70, and August, 28.80.

COPPER was dull and apparently no better than 7½c. When the market was supposed to be 7¾c. early this week, the metal it was reported was actually available at 7½c. On the Exchange here on the 3d inst., 16 lots were sold, including 8 Septembers at 6.65c. and 8 March at 7c. London on the 3d inst. was lower. Standard fell at the first session 6s. 3d. to £32 10s. for spot and £33 6s. 3d. for futures; sales 300 tons spot and 450 futures. The bid price of electrolytic advanced 5s to £36, the asked price dipping 5s. to £36 10s.; at the second session standard advanced 1s. 3d. on sales of 200 tons of futures.

TIN dropped to 26.55 from 26.60c.forspot Straits late in the week or to the lowest prices for several days past. Trading

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was small. Depressing factors have been the disappointing August statistics and evidences that some of the packs of fruits and vegetables have fallen or will be below expectations. Futures on the Exchange here on the 3rd inst. fell 15 to 20 points with sales of 10 tons. Four transferrable notices were issued, making 13 thus far this month and the price named for the day was 26.25c. per pound. Stocks of tin in New York warehouses were unchanged. Futures closed on the 3rd inst. with Sept., 26.25c. nominal; October, 26.35c. nominal; November, 26.45c. nominal; December, 26.55 to 26.75c.; January 1932, 26.65 to 26.75c.; February, 26.70c. bid with 10 points per month higher, all bid; June, 27.15c. nominal; July, 27.25c. bid; August, 27.40c. nominal. London on the 3rd inst. declined 15s. on all descriptions at the first session; standard spot £117 10s.; futures £120; sales, 80 tons spot and 320 futures; spot Straits ended at £118 17s. 6d.; Eastern c. i. f. London ended at £124 10s. on sales of 75 tons; at the second London session that day spot Straits advanced 12s. 6d.; futures up 15s. on sales of 30 tons spot and 120 futures.

LEAD has been quiet but firm at 4.40c. New York and 4.225c. East St. Louis. Of what little demand there was it was mostly for carload lots for prompt delivery. London on the 3rd inst. was unchanged at £11 1s. 3d. for spot and £11 5s. for futures; sales 100 tons spot and 200 futures.

ZINC was quiet and unchanged at 3.80c. East St. Louis. Sales of prime zinc last week were estimated at 2,000 tons which is somewhat below the average for August. For October shipment the price is usually 3.82½c. but sales for that delivery in not a few cases were made at the current price of 3.80c. In London on the 3rd inst. prices declined 6s. 3d. to £11 2s. 6d. for spot and £11 13s. 9d. for futures; sales 125 tons spot and 225 tons of futures; at the second session spot was unchanged but futures fell 1s. 3d. on sales of 150 tons.

STEEL.—It is the same story of dullness and monotony. Even the largest consumers are buying on a very small scale where they buy at all. It is said that the output of automobiles in September may not be over 160,000 units or the lowest thus far in 1921. Of course this is mere conjecture. The month has only just started. Proverbially it is the unexpected that happens. Agricultural districts are not buying much; grain prices are too low. Railroads are still buying very little. The immediate future of this branch of business hinges on the question whether the 15% freight rate increase will be granted. Naturally there is more or less autumn business in rails. The truth is however, that nobody is making sanguine prediction about any branch of the steel trade.

PIG IRON remained quiet. There was nothing really new unless it be reported shading of the $11 Birmingham price to Philadelphia. New York reports that this price is paid steadily. Iron output in August fell off 12%. It is the smallest in 10 years. The average output in August was 41,308 tons against 47,201 in July. Production in eight months has been 40% smaller than in the same period last year. New England business in July and August is said to have been the smallest on record. It is poor enough everywhere else.

WOOL.—A Government report from Washington said: "The bulk of a rather quiet trade in wool during the past week was on 64s and finer territory wools in the original bags at about steady prices. Occasional sales were closed on the lower grades at firm prices. No weakening was noted in the relatively strong position of 56s quality domestic wools, but the seasonally dull buying interrupted the rising trend in prices that had been under way for several weeks." Boston also wired that the feeling is more conservative and not quite so optimistic. The financial situation in England is such that everybody is awaiting the result of the coming London auctions with unusual interest. Fine territory combing clean was quoted at 61-63, French combing 58-60, half blood 57 to 59c.; three-eights blood 49-51c. and quarter blood 44 to 47c. Fine Ohio fleeces were quoted at 25 to 26½c., grease basis; half blood 24 to 25c.; three-eighths blood 23 to 24½c. and quarter blood 22 to 23c. Washington wired: "July wool consumption increased to 48,715,507 lbs. against 41,124,116 in June and 30,620,528 in July 1930, the Commerce Department stated. Of the total quantity consumed in July by manufacturers 35,633,857 lbs. of wool, or 73.1%, was domestic, and 13,081,650 lbs., or 26.9%, was foreign. Consumption figures are based on reports from 426 manufacturers operating 471 mills." Boston wired a Government report on Sept. 3 as follows: "Graded territory wools are moderately active with volume in a few cases showing a slight improvement over last week. Prices, however, remain practically unchanged. Some houses are moving graded French combing 64s and finer wools at 56 to 60c. scoured basis, or steady as compared with the recent range. Prices are firm on sales of moderate volume in lines of 68-60s, strictly combing wools. Occasional sales are being closed on 56s and 48-50s territory wools and while prices are not showing any advance, offerings of these grades are very firmly held at recent selling prices."

London cabled Aug. 31: "The Sydney wool sales opened to-day with offerings of 10,600 bales. The selection was representative. There was a full attendance of buyers and good competition, chiefly from Yorkshire, Japan and Italy. Comparison to the close of the June series, prices on best wools were 5 to 7½% lower, average 7½ to 10% cheaper, while inferior wools were 10 to 15% lower. The series will close on Sept. 10. Total offerings comprised 88,000 bales." Next year Adelaide sales will be on Jan. 21, March 3 and April 7.

The opening of the East India auctions will take place in Liverpool Sept. 5, and sales will continue to Sept. 18. The total quantity is 20,500 bales.

WOOL TOPS to-day ended unchanged to 200 points lower; sales were as follows: (400,000 lbs.) September at 76c.; November 73c.; December 72.20c.; January 72.10c. and July 70c. The closing was with September 72 to 76c.; October, 72c.; November, 71.50c.; December, 71c.; January and later, 70c. bid. Roubaix closed unchanged to 20 points lower. Antwerp closed ¼d. lower. Boston standard top exchange was 79c. Bradford 64s warp, 22½c.; 64 average, 21½c.; all others, 9½ to 15¼c.

SILK to-day ended 1 to 3 points higher with sales of 118 lots. September closed at 2.38 to 2.40c.; November, 2.36 to 2.37c.; December, 2.33 to 2.35c.; January and later delivers, 2.33c. Final prices show a decline for the week of 2 to 5 points.

COTTON

Friday Night, Sept. 4 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 126,962 bales, against 80,809 bales last week and 49,406 bales the previous week, making the total receipts since Aug. 1 1931 294,186 bales, against 911,893 bales for the same period of 1930, showing a decrease since Aug. 1 1931 of 617,707 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	347	566	2,310	1,029	2,077	2,037	8,366
Houston	2,053	1,559	3,105	1,606	3,170	43,661	55,154
Corpus Christi	7,916	11,195	4,686	4,967	5,373	5,864	40,001
New Orleans	258	157	281	1,240	1,611	902	4,449
Mobile	19	22	6	34	711	7	799
Jacksonville	----	----	----	----	----	1,488	1,488
Savannah	2,690	3,130	3,329	1,570	2,663	1,959	15,341
Charleston	----	106	192	344	134	286	1,062
Wilmington	11	----	----	----	----	1	12
Norfolk	----	----	----	4	----	114	118
Baltimore	----	----	132	----	----	40	172
Totals this week	13,294	16,735	14,041	10,794	15,739	56,359	126,962

The following table shows the week's total receipts, the total since Aug. 1 1931 and the stocks to-night, compared with last year:

Receipts to Sept. 4.	1931.		1930.		*Stock.*	
	This Week.	*Since Aug 1 1931.*	*This Week.*	*Since Aug 1 1930.*	1931.	1930.
Galveston	8,366	11,537	21,933	65,269	383,795	207,493
Texas City	----	1	1,722	2,711	7,728	4,566
Houston	55,154	98,840	99,606	328,150	687,553	692,204
Corpus Christi	40,001	125,969	65,693	332,464	102,199	202,204
Beaumont	----	------	714	714	469	------
New Orleans	4,449	12,117	18,857	45,124	526,772	313,939
Gulfport	----	------	----	------	------	------
Mobile	799	12,159	6,771	11,758	217,865	15,475
Pensacola	----	------	10,551	11,220	16,600	------
Jacksonville	1,488	2,842	----	------	4,156	867
Savannah	15,341	25,958	45,851	98,589	340,264	167,817
Brunswick	----	------	----	6,000	------	------
Charleston	1,062	1,496	3,931	6,126	148,650	62,639
Lake Charles	----	------	----	------	3,752	140
Wilmington	12	85	49	63	2,889	1,911
Norfolk	118	1,020	1,813	2,143	47,080	42,960
N'port News, &c.	----	------	----	------	------	------
New York	----	------	50	101	228,684	237,212
Boston	----	------	----	22	2,674	5,522
Baltimore	172	2,162	311	1,439	500	810
Philadelphia	----	------	----	------	5,293	5,176
Totals	126,962	294,186	277,852	911,893	2,726,923	1,960,935

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	8,366	21,933	36,427	60,787	53,855	47,328
Houston	55,154	99,606	73,583	70,067	100,650	79,276
New Orleans	4,449	18,857	33,770	10,892	33,721	19,470
Mobile	799	6,771	10,708	487	8,622	3,108
Savannah	15,341	45,851	47,699	6,014	43,200	37,832
Brunswick	------	------	------	------	------	------
Charleston	1,062	3,931	3,292	900	7,817	17,279
Wilmington	12	49	795	2	522	811
Norfolk	118	1,813	525	470	1,353	1,873
N'port News	------	------	------	------	------	------
All others	41,661	79,041	47,539	72,554	11,733	1,824
Total this wk.	126,962	277,852	254,338	222,173	261,473	208,801
Since Aug. 1	294,186	911,893	664,508	463,194	878,402	671,624

The exports for the week ending this evening reach a total of 130,131 bales, of which 4,443 were to Great Britain, 4,150 to France, 16,107 to Germany, 10,626 to Italy, nil to Russia, 73,222 to Japan and China, and 21,583 to other destinations. In the corresponding week last year total exports were 180,619 bales. For the season to date aggregate exports have been 275,803 bales, against 443,411 bales in the same period of the previous season. Below are the exports for the week.

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Week Ended Sept. 4 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	251	67	1,086	2,906	----	950	3,708	8,968
Houston	345	1,758	5,129	7,720	----	29,453	12,022	56,427
Corpus Christi	----	1,425	1,866	----	----	20,695	4,649	28,635
New Orleans	2,025	850	3,000	----	----	7,668	540	14,115
Savannah	223	----	4,726	----	----	9,812	600	15,361
Charleston	532	----	300	----	----	4,262	64	5,158
Norfolk	1,035	----	----	----	----	----	----	1,035
New York	----	50	----	----	----	----	----	50
San Francisco	----	----	----	----	----	382	----	382
Total	4,443	4,150	16,107	10,626	----	73,222	21,583	130,131
Total 1930	39,778	40,238	61,299	10,546	----	14,078	14,680	180,619
Total 1929	20,730	26,598	67,820	20,302	12,420	5,975	14,904	168,749

From Aug. 1 1931 to Sept. 4 1931. Exports from—	Exported to— Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	1,326	302	3,873	4,122	----	4,317	9,611	23,551
Houston	910	5,013	8,792	9,519	----	74,744	23,354	122,352
Corpus Christi	1,739	1,425	2,641	4,151	----	34,183	6,491	50,630
Beaumont	76	----	40	----	----	----	----	116
New Orleans	3,032	3,185	5,039	5,640	----	14,228	3,574	34,730
Mobile	50	250	------	----	----	----	----	300
Jacksonville	------	----	34	----	----	----	----	34
Savannah	565	91	4,843	----	----	19,790	850	26,139
Charleston	1,162	----	510	----	----	4,262	810	6,744
Norfolk	1,818	22	350	----	----	5,508	----	7,698
New York	------	50	500	----	----	----	50	600
Los Angeles	70	----	------	----	----	2,114	----	2,184
San Francisco	------	----	------	----	----	382	150	532
Lake Charles	143	----	------	----	----	----	50	193
Total	10,923	10,338	26,622	23,432	----	159,528	44,960	275,803
Total 1930	71,962	77,178	146,705	25,955	15,959	58,953	46,699	443,411
Total 1929	40,333	41,446	117,031	36,542	50,635	31,801	38,229	356,017

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:

Sept. 4 at—	On Shipboard Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
Galveston	500	500	1,000	3,300	500	5,800	377,995
New Orleans	----	787	----	14,115	1,153	16,055	510,717
Savannah	----	----	----	----	100	100	340,164
Charleston	----	----	----	----	----	----	148,650
Mobile	239	----	----	20,820	101	21,160	196,705
Norfolk	----	----	800	----	----	800	46,280
Other ports*	1,000	----	2,000	12,000	----	15,000	1,047,497
Total 1931	1,739	1,287	3,800	50,235	1,854	58,915	2,668,008
Total 1930	21,204	8,861	34,416	47,109	3,000	114,590	1,846,345
Total 1929	11,849	3,955	15,461	31,975	3,949	67,189	645,497

* Estimated.

Speculation in cotton for future delivery has remained small, pending further developments in the matter of the crop movement. It is small now, but the crop is believed to be large. Under the circumstances and despite the absence of any important hedge selling prices have drifted downward 45 to 50 points. Spot cotton declined 10 points to-day and is 45 points lower for the week. On Aug. 29 prices fell half a dozen points, or less, but rallied and closed at a moderate advance. Stocks advanced. There were cold rains in parts of the belt, notably in the northern half as well as East and Northeast Texas. Both houses of the Louisiana Legislature passed a bill which prohibits the planting of cotton in that State next year. Very strong sentiment is reported in Texas in favor of the same thing. There is agitation in all other Southern States for similar action. In Georgia it seems there is a strong holding movement reported encouraged by banks and merchants. The spot demand was reported better at the South. An advancing basis was paid by shippers to get cotton needed to fill contracts. Speculation here, however, was far from aggressive, with hedge selling ahead to check buying and a lack of hedge selling at the moment to check short selling. But Liverpool, Bombay, New Orleans and scattered shorts bought here. On the other hand, Wall Street and the South sold to some extent. Fall River was more cheerful, with a better demand. Worth Street was quiet.

On Aug. 31 prices declined 25 points, owing to larger selling, partly, it was said, for hedge account, generally favorable weather, and mostly favorable crop advices. Texas advices seemed adverse both to holding back 33% of the crop and to declaring a vacation on cotton planting next year. There is some holding back by farmers, and receipts at the ports are thus far less than a third of what they were in the same time last year, but the belief is very general that the crop is over 15,000,000 bales, while the carryover is 9,000,000. It is also believed that while hedge selling is not large now it is likely to be large later. On the other hand, Fossick said: "August, on the whole, was more favorable for plant growth than for fruiting. The majority of our correspondents say that the crop looks better than it is—that close inspection nearly always results in disappointment. Baleage prospects, undoubtedly, were better on the 10th of the month then they were on the 1st; large areas, including the northern half of Texas—except the Northwest, which is very favorable—Eastern Oklahoma, portions of Arkansas, and nearly all of Mississippi went backward after the 10th. The northern half of Alabama, the northern half of Georgia, Central and Western Oklahoma, and most of South Carolina improved. Elsewhere the crop appears to have held its own at the best." Worth Street and Manchester were slow.

On the 1st inst. prices declined $1 a bale or more, owing to pretty much the same conditions as on the previous day, i.e., mostly good weather, favorable crop news, and some hedge selling. Liverpool was, moreover, lower than due. The average estimate of 80 members of the Exchange was 15,572,000 bales against 15,584,000 the Government total for Aug. 1 and 13,932,000 last year. One report said the condition was 67.6% against 70.6% a month ago and 56 last year. The New York Cotton Exchange Service estimates world's consumption for July at 925,000 bales, making the world's total of American lint cotton for the season 11,134,000 bales compared with 13,021,000 bales in the previous season and 15,226,000 bales two seasons ago. Liverpool reported hedge selling and also liquidation by the Continent and Bombay which reached stop orders. Worth Street was quiet but fairly steady. Manchester reported a fair business in Egyptian yarns with Germany. Later the early decline was recovered on a falling off in offerings and a sharp demand from shorts. Some bought December freely and sold July, supposedly because of covering in December on the small receipts and putting out short lines in July. The receipts at the ports up to the 1st inst. were only 213,844 bales against 759,624 to the same date last year. On the other hand, the exports up to Sept. 1, according to one statement, were only 237,362 bales against 415,193 to the same date last year.

On the 2nd inst. prices ended lower on scattered liquidation attending generally favorable weather, the weekly report mostly good, dullness of trade in actual cotton and goods, some decline reported in print cloths, Manchester's dullness, and the lack of aggressive speculative support. At the same time hedge selling was small, and Wall Street, Liverpool, and supposedly Japanese interests bought. One crop estimate at 15,687,000 bales, and the condition was put at 63%. On the 3rd inst. prices ended at a small decline, with stocks lower, the Berlin Stock Exchange very weak, and such crop estimates occurred as 15,475,000 and 15,618,000 bales. There was some hedge selling. It was not much, for the crop is late. Manchester was quiet, and there were rumors that some of the mills on this side were cutting the price of print cloths. But the net decline was small because there was no great pressure to sell either here or in Liverpool, or, in fact, anywhere. Liverpool closed slightly higher, Alexandria was high, Egyptian cotton in Liverpool advanced, and Bombay was up 1 or 2 rupees. Silver was higher in London. Here the trade, Wall Street, and the shorts bought.

To-day prices declined some 10 points in a quiet evening-up market, with stocks lower and the tendency to increase the estimate of the crop. Various estimates put it at 15,400,000 to 15,584,000 bales, based on Government "pars." Some, on their own pars, said 14,539,000 to 14,718,000. Liverpool was not at all stimulating. Worth Street was, in the main, quiet, though a little more active at a decline of late in print cloths 64x60's to 4⅛c. But the hedge selling was not large, and it was partly neutralized by covering and mill "fixing" of prices. The weather was mostly favorable, with only moderate rains in the Atlantic belt and Alabama, and generally clear conditions elsewhere. The forecast for to-night and Saturday was fair for most States. The Weather Bureau, moreover, reported that the tropical storm off the coast of Florida was diminishing in intensity. The week's figures showed a marked decrease in spinners' takings compared with the previous week. They were slightly larger than for the same period last year, and the American visible supply increased only 37,000 bales against 228,000 in 1930. The "into-sight" total was noticeably larger than in the previous week, but it was still much smaller than a year ago. Not a few doubt whether the Government report on next Tuesday will have much effect one way of the other. If there is a decrease in the crop estimate it is not expected to be very large, and an increase is supposed to have been pretty well discounted. Final prices show a decline for the week of 46 to 50 points. Spot cotton ended at 6.70c. for middling, a decline for the week of 45 points.

The official quotations for middling upland cotton in the New York market each day for the past week has been:

Aug. 29 to Sept. 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	7.25	7.00	6.95	6.85	6.80	6.70

NEW YORK QUOTATIONS FOR 32 YEARS:

The quotations for middling upland at New York on Sept. 4 for each of the past 32 years have been as follows:

1931	6.70c.	1923	25.95c.	1915	9.85c.	1907	13.55c.
1930	11.45c.	1922	22.25c.	1914	11.00c.	1906	9.90c.
1929	19.25c.	1921	18.15c.	1913	13.25c.	1905	10.95c.
1928	19.05c.	1920	31.75c.	1912	11.60c.	1904	11.10c.
1927	22.60c.	1919	29.55c.	1911	11.70c.	1903	12.50c.
1926	18.70c.	1918	37.00c.	1910	15.00c.	1902	9.12c.
1925	22.65c.	1917	22.05c.	1909	12.85c.	1901	8.50c.
1924	25.65c.	1916	16.30c.	1908	9.30c.	1900	9.62c.

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

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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.	Steady	500	----	500
Monday	Quiet, 25 pts. dec.	Barely steady	250	----	250
Tuesday	Quiet, 5 pts. dec.	Steady	650	----	650
Wednesday	Quiet, 10 pts. dec.	Barely steady	----	300	300
Thursday	Quiet, 5 pts. dec.	Barely steady	600	----	600
Friday	Quiet, 10 pts. dec.	Barely steady	----	----	----
Total week			2,000	300	2,300
Since Aug. 1			3,718	300	4,018

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, Aug. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.
Sept.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.05 —	6.79 —	6.79 —	6.66 —	6.63 —	6.52 —
Oct.—						
Range	7.06- 7.22	6.94- 7.15	6.75- 6.96	6.78- 6.86	6.75- 6.84	6.64- 6.79
Closing	7.20- 7.21	6.94- 6.96	6.91- 6.92	6.78 —	6.75 —	6.64- 6.65
Nov.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.33 —	7.07 —	7.04 —	6.91 —	6.88 —	6.77 —
Dec.—						
Range	7.29- 7.45	7.14- 7.32	6.95- 7.19	7.00- 7.07	6.97- 7.06	6.87- 7.00
Closing	7.40- 7.41	7.15- 7.16	7.12- 7.13	7.00 —	6.97- 6.98	6.87- 6.89
Jan.—						
Range	7.55- 7.40	7.25- 7.41	7.05- 7.27	7.09- 7.16	7.06- 7.15	6.96- 7.09
Closing	7.51 —	7.25- 7.27	7.22 —	7.09 —	7.06 —	6.96 —
Feb.—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.60 —	7.35 —	7.32 —	7.18 —	7.15 —	7.06 —
Mar.—						
Range	7.60- 7.74	7.45- 7.60	7.26- 7.48	7.28- 7.37	7.25- 7.35	7.16- 7.29
Closing	7.70- 7.71	7.45- 7.46	7.42 —	7.28- 7.29	7.25- 7.26	7.16- 7.17
April—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.78 —	7.53 —	7.49 —	7.36 —	7.33 —	7.24 —
May—						
Range	7.77- 7.93	7.61- 7.78	7.44- 7.63	7.44- 7.52	7.42- 7.52	7.32- 7.46
Closing	7.87- 7.88	7.62- 7.63	7.57- 7.58	7.45 —	7.42- 7.43	7.32- 7.33
June—						
Range	— —	— —	— —	— —	— —	— —
Closing	7.96 —	7.71 —	7.66 —	7.54 —	7.50 —	7.41 —
July—						
Range	7.96- 8.08	7.81- 7.96	7.63- 7.84	7.63- 7.72	7.59- 7.69	7.50- 7.63
Closing	8.06 —	7.81- 7.82	7.75- 7.78	7.63- 7.64	7.59- 7.60	7.50 —
Aug.—						
Range	— —	— —	— —	— —	— —	— —
Closing	— —	— —	— —	— —	— —	— —

Range of future prices at New York for week ending Sept. 4 1931 and since trading began on each option:

Option for—	Range for Week.		Range Since Beginning of Option.	
Aug. 1931	------ ------	------ ------	8.36 June 2 1931	12.15 Oct. 28 1930
Sept. 1931	------ ------	------ ------	6.84 Aug. 11 1931	12.57 Oct. 28 1930
Oct. 1931	6.64 Sept. 4	7.22 Aug. 29	6.57 Aug. 20 1931	12.31 Nov. 13 1930
Nov. 1931	------ ------	------ ------	6.80 Aug. 10 1931	9.97 June 22 1931
Dec. 1931	6.87 Sept. 4	7.45 Aug. 29	6.79 Aug. 20 1931	12.32 Feb. 25 1931
Jan. 1932	6.96 Sept. 4	7.55 Aug. 29	6.89 Aug. 20 1931	12.42 Feb. 25 1931
Feb. 1932	------ ------	------ ------	------ ------	------ ------
Mar. 1932	7.16 Sept. 4	7.74 Aug. 29	7.06 Aug. 20 1931	11.59 Apr. 6 1931
Apr. 1932	------ ------	------ ------	------ ------	------ ------
May 1932	7.32 Sept. 4	7.93 Aug. 29	7.23 Aug. 20 1931	11.40 June 27 1931
June 1932	------ ------	------ ------	9.16 Aug. 1 1931	9.74 July 27 1931
July 1932	7.50 Sept. 4	8.08 Aug. 29	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.

Sept. 4—	1931.	1930.	1929.	1928.
Stock at Liverpool bales	735,000	628,000	714,000	633,000
Stock at London	------	------	12,000	------
Stock at Manchester	156,000	113,000	69,000	54,000
Total Great Britain	891,000	741,000	795,000	687,000
Stock at Hamburg	------	------	------	------
Stock at Bremen	296,000	183,000	174,000	272,000
Stock at Havre	256,000	121,000	106,000	155,000
Stock at Rotterdam	7,000	8,000	5,000	9,000
Stock at Barcelona	75,000	65,000	50,000	69,000
Stock at Genoa	35,000	18,000	36,000	23,000
Stock at Ghent	------	------	------	------
Stock at Antwerp	------	------	------	------
Total Continental stocks	669,000	395,000	371,000	528,000
Total European stocks	1,560,000	1,136,000	1,166,000	1,215,000
India cotton afloat for Europe	50,000	101,000	101,000	61,000
American cotton afloat for Europe	96,000	327,000	225,000	251,000
Egypt,Brazil,&c.,afloatforEurope	109,000	90,000	125,000	104,000
Stock in Alexandria, Egypt	542,000	459,000	157,000	150,000
Stock in Bombay, India	568,000	669,000	843,000	970,000
Stock in U. S. ports	2,726,923	1,960,935	712,686	525,637
Stock in U. S. interior towns	725,430	591,795	239,407	251,324
U. S. exports to-day	30,563	------	1,800	------
Total visible supply	6,407,916	5,334,730	3,570,893	3,527,961
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	301,000	204,000	293,000	356,000
Manchester stock	52,000	39,000	40,000	33,000
Continental stock	566,000	274,000	279,000	465,000
American afloat for Europe	96,000	327,000	225,000	251,000
U. S. port stocks	2,726,923	1,960,935	712,686	525,637
U. S. interior stocks	725,430	591,795	239,407	251,324
U. S. exports to-day	30,563	------	1,800	------
Total American	4,497,916	3,396,730	1,790,893	1,881,961
East Indian, Brazil, &c.—				
Liverpool stock	434,000	424,000	421,000	277,000
London stock	------	------	12,000	------
Manchester stock	104,000	74,000	29,000	21,000
Continental stock	103,000	121,000	92,000	63,000
Indian afloat for Europe	50,000	101,000	101,000	61,000
Egypt, Brazil, &c., afloat	109,000	90,000	125,000	104,000
Stock in Alexandria, Egypt	542,000	459,000	157,000	150,000
Stock in Bombay, India	568,000	669,000	843,000	970,000
Total East India, &c	1,910,000	1,938,000	1,780,000	1,646,000
Total American	4,497,916	3,396,730	1,790,893	1,881,961
Total visible supply	6,407,916	5,334,730	3,570,893	3,527,961

Sept. 4—	1931.	1930.	1929.	1928.
Middling uplands, Liverpool	3.71d.	6.48d.	10.46d.	10.62d.
Middling uplands, New York	6.70c.	11.65c.	19.20c.	19.40c.
Egypt, good Sakel, Liverpool	6.70d.	11.45d.	18.50d.	20.10d.
Peruvian, rough good, Liverpool	------	------	14.50d.	12.75d.
Broach, fine, Liverpool	3.11d.	4.60d.	8.70d.	9.20d.
Tinnevelly, good, Liverpool	3.5¼d.	5.85d.	9.85d.	10.15d.

Continental imports for past week have been 29,000 bales.

The above figures for 1931 show a decrease from last week of 27,225 bales, a gain of 1,073,186 bales over 1930, an increase of 2,837,023 bales over 1929, and a gain of 2,879,955 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 Sept. 4 1931.				Movement to Sept. 5 1930.			
	Receipts.		Shipments.	Stocks.	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Sept. 4.	Week.	Season.	Week.	Sept. 5.
Ala., Birm'ham	14	323	501	25,396	1	466	306	6,425
Eufaula	391	560	267	6,659	1,967	5,158	573	7,935
Montgomery	696	906	798	45,564	2,141	3,683	167	19,662
Selma	538	858	307	32,992	3,085	5,471	88	17,737
Ark., Blytheville	1	6	182	9,170	969	1,164	----	10,130
Forest City	1	7	23	1,885	70	324	25	4,975
Helena	1	6	186	7,187	158	224	214	7,885
Hope	19	24	----	318	139	217	38	910
Jonesboro	----	1	----	763	1	7	85	1,401
Little Rock	8	104	724	10,183	100	244	424	5,386
Newport	----	------	44	1,965	----	1	20	860
Pine Bluff	53	339	98	7,085	173	416	461	12,140
Walnut Ridge	----	------	45	1,228	----	7	47	2,138
Ga., Albany	484	685	169	1,475	1,096	2,685	691	3,488
Athens	32	456	300	22,522	80	155	50	10,414
Atlanta	551	3,364	3,753	158,237	352	1,362	802	42,960
Augusta	4,542	17,855	1,896	68,004	13,874	33,122	3,285	62,263
Columbus	400	400	500	5,200	220	616	180	1,162
Macon	266	1,330	617	26,733	6,840	14,554	3,626	17,033
Rome	----	1	100	3,653	----	1	----	1,867
La., Shreveport	85	101	424	56,060	8,768	11,804	1,441	43,946
Miss., Cl'ksdale	25	287	823	7,124	1,979	3,194	223	16,007
Columbus	----	5	----	2,638	21	35	125	2,121
Greenwood	28	99	757	14,441	3,950	4,770	802	42,762
Meridian	13	54	1,235	15,725	1,162	1,441	160	4,267
Natchez	29	59	158	4,308	374	738	153	3,814
Vicksburg	14	24	256	2,531	647	861	118	5,203
Yazoo City	11	16	248	2,370	257	316	61	4,547
Mo. St. Louis	640	5,499	1,912	2,062	1,162	5,572	1,500	1,808
N.C., Greensb'o	1,190	5,895	622	35,963	78	280	134	7,380
Oklahoma— 15 towns*	40	579	320	16,237	295	442	570	24,315
S.C., Greenville	826	6,280	2,299	25,666	1,441	5,869	2,252	17,598
Tenn., Memphis	3,837	20,630	9,230	80,226	5,595	27,691	7,728	127,777
Texas, Abilene	----	------	----	124	----	69	----	313
Austin	581	789	376	686	2,107	5,436	1,390	2,095
Brenham	1,441	2,069	1,100	4,206	3,000	8,031	2,000	5,140
Dallas	1,734	1,876	724	6,453	6,777	13,422	5,832	11,681
Paris	20	21	----	248	2,227	3,129	1,792	2,359
Robstown	2,934	11,132	2,518	3,161	9,863	44,997	9,065	19,799
San Antonio	1,150	2,452	824	2,275	1,375	8,548	2,480	1,501
Texarkana	1	10	132	1,446	96	122	96	1,950
Waco	3,022	3,943	1,505	5,261	3,491	7,636	1,977	8,641
Total, 56 towns	25,618	89,045	35,973	725,430	85,931	224,280	50,981	591,795

* Includes the combined totals of 15 towns in Oklahoma.

The above total shows that the interior stocks have *decreased* during the week 9,375 bales and are to-night 133,635 bales more than at the same time last year. The receipts at all towns have been 60,313 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Sept. 4— Shipped—	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Via St. Louis	1,912	7,039	1,500	11,229
Via Mounds, &c	107	743	336	2,733
Via Rock Island	----	------	----	60
Via Louisville	----	398	76	992
Via Virginia points	3,172	18,276	4,311	17,985
Via other routes, &c	2,982	13,532	3,300	13,502
Total gross overland	8,173	39,988	9,523	46,501
Deduct Shipments—				
Overland to N. Y., Boston, &c	172	2,162	361	1,562
Between interior towns	209	1,142	295	1,414
Inland, &c., from South	5,538	27,078	6,738	21,543
Total to be deducted	5,919	30,382	7,394	24,519
Leaving total net overland *	2,254	9,606	2,129	21,982

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 2,254 bales, against 2,129 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 12,376 bales.

In Sight and Spinners' Takings.	1931 Week.	1931 Since Aug. 1.	1930 Week.	1930 Since Aug. 1.
Receipts at ports to Sept. 4	126,962	294,186	277,851	911,893
Net overland to Sept. 4	2,254	9,606	2,129	21,982
Southern consumption to Sept. 4	90,000	450,000	85,000	440,000
Total marketed	219,216	753,792	364,981	1,373,875
Interior stocks in excess	*9,375	*65,457	32,771	30,100
Came into sight during week	209,841	------	397,752	------
Total in sight Sept. 4	----	688,335	------	1,403,975
North' spinn's' takings to Sept. 4	16,185	61,057	12,429	58,085

* Decrease.

Movement into sight in previous years:

Week—	*Bales.*	*Since Aug. 1—*	*Bales.*
1929—Sept. 5	425,851	1929	1,358,506
1928—Sept. 6	328,946	1928	948,959
1927—Sept. 7	413,071	1927	1,571,906

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations

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for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Sept. 4.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7.05	6.80	6.75	6.65	6.60	6.50
New Orleans	6.92	6.67	6.67	6.53	6.53	6.42
Mobile	6.30	6.05	6.00	5.85	5.90	5.90
Savannah	6.60	6.44	6.42	6.28	6.25	6.14
Norfolk	6.88	6.69	6.63	6.50	6.50	6.44
Baltimore	7.00	7.00	6.75	6.70	6.70	6.70
Augusta	6.75	6.38	6.31	6.19	6.25	6.13
Memphis	6.20	5.95	5.90	5.80	5.75	5.65
Houston	6.95	6.70	6.65	6.55	6.55	6.45
Little Rock	6.15	5.85	5.85	5.68	5.68	5.55
Dallas	6.45	6.20	6.15	6.05	6.00	5.85
Fort Worth	----	6.20	6.15	6.05	6.00	5.85

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. 29.	Monday, Aug. 31.	Tuesday, Sept. 1.	Wednesday, Sept. 2.	Thursday, Sept. 3.	Friday, Sept. 4.
September	— —	— —	— —	— —	— —	— —
October	7.17 —	6.92- 6.93	6.92 —	6.78 —	6.75 —	6.67- 6.68
November	— —	— —	— —	— —	— —	— —
December	7.38- 7.39	7.14- 7.15	7.14- 7.15	7.00- 7.01	6.96- 6.98	6.90- 6.92
Jan. (1932)	7.48 —	7.23- 7.25	7.24 Bid.	7.10 —	7.06 —	7.01 —
February	— —	— —	— —	— —	— —	— —
March	7.67 —	7.43- 7.44	7.43 —	7.29 —	7.25 —	7.17 —
April	— —	— —	— —	— —	— —	— —
May	7.85- 7.86	7.60- 7.61	7.61 —	7.46 Bid.	7.43 —	7.35 —
June	— —	— —	— —	— —	— —	— —
July	8.03 Bid.	7.79 —	7.77 —	7.62 —	7.59 Bid.	7.50 —
August	— —	— —	— —	— —	— —	— —
September	— —	— —	— —	— —	— —	— —
Tone—						
Spot	Steady.	Quiet.	Quiet.	Quiet.	Steady.	Quiet.
Options	Steady.	Barely stdy	Steady.	Steady.	Steady.	Steady.

FRED COCKRELL ELECTED TO MEMBERSHIP IN THE NEW YORK COTTON EXCHANGE.—Fred Cockrell of Cockrell & Co. of Atlanta, Ga., was elected on Sept. 3 to membership in the New York Cotton Exchange.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that rain has fallen in many sections of the Cotton Belt during the week, but the precipitation has been, as a rule, light. Temperatures the early part of the week were somewhat too cool, but the latter part of the week it was warmer again.

Texas.—Conditions in this State have been mostly favorable, but there has been some deterioration bceause of dryness in central and western portions of State.

Mobile, Ala.—There has been too much rain and many complaints of shedding and boll weevil.

Memphis, Tenn.—Condition of cotton continues to be good. Reports of shedding are becoming general.

	Rain.	Rainfall.	Thermometer		
Galveston, Texas		dry	high 88	low 80	mean 84
Abilene, Texas	1 day	.24 in.	high 98	low 72	mean 85
Brenham, Texas		dry	high 96	low 72	mean 84
Brownsville, Texas		dry	high 92	low 74	mean 83
Corpus Christi, Texas		dry	high 90	low 76	mean 83
Dallas, Texas	1 day	0.16 in.	high 96	low 68	mean 82
Henrietta, Texas	1 day	0.04 in.	high 100	low 66	mean 83
Kerrville, Texas		dry	high 96	low 66	mean 81
Lampasas, Texas	1 day	0.01 in.	high 100	low 66	mean 83
Longview, Texas	1 day	0.18 in.	high 94	low 64	mean 79
Luling, Texas		dry	high 96	low 72	mean 84
Nacogdoches, Texas	1 day	0.60 in.	high 92	low 70	mean 81
Palestine, Texas	2 days	2.42 n.	high 94	low 64	mean 79
Paris, Texas	2 days	2.42 in.	high 92	low 66	mean 79
San Antonio, Texas		dry	high 96	low 74	mean 85
Taylor, Texas		dry	high 96	low 70	mean 83
Weatherford, Texas	2 days	1.18 in.	high 100	low 64	mean 82
Ada, Oklahoma	2 days	0.36 in.	high 96	low 60	mean 78
Hollis, Okla	1 day	0.10 in.	high 104	low 64	mean 82
Okmulgee, Okla	3 days	0.37 in.	high 95	low 52	mean 74
Oklahoma City, Okla	3 days	0.47 in.	high 96	low 57	mean 77
Helena, Ark	1 day	0.14 in.	high 92	low 56	mean 74
Eldorado, Ark	2 days	0.38 in.	high 94	low 66	mean 80
Little Rock, Ark	2 days	0.13 in.	high 91	low 64	mean 78
Pine Bluff, Ark	3 days	0.70 in.	high 91	low 61	mean 76
Alexandria, La		dry	high 98	low 71	mean 85
Amite, La	1 day	0.05 in.	high 91	low 68	mean 80
New Orleans, La	3 days	0.51 in.	high 93	low 68	mean 83
Shreveport, La	1 day	0.10 in.	high 94	low 70	mean 82
Columbus, Miss	2 days	1.88 in.	high 97	low 59	mean 78
Greenville, Miss	1 day	1.00 in.	high 93	low 63	mean 78
Vicksburg, Miss	2 days	0.99 in.	high 93	low 67	mean 80
Mobile, Ala	2 days	1.13 in.	high 93	low 72	mean 81
Decatur, Ala	1 day	0.49 in.	high 94	low 60	mean 77
Montgomery	2 days	0.04 in.	high 94	low 67	mean 81
Selma, Ala	2 days	1.81 in.	high 94	low 65	mean 80
Gainesville, Fla	5 days	1.90 in.	high 94	low 69	mean 82
Madison, Fla	3 days	0.91 in.	high 94	low 70	mean 82
Savannah, Ga	1 day	0.23 in.	high 94	low 72	mean 83
Athens, Ga	1 day	0.32 in.	high 96	low 66	mean 81
Augusta, Ga	3 days	0.36 in.	high 94	low 68	mean 81
Columbus, Ga	2 days	0.19 in.	high 95	low 68	mean 82
Charleston, S. C	2 days	2.14 in.	high 91	low 70	mean 81
Greenwood, S. C		dry	high 92	low 60	mean 76
Columbia, S. C	1 day	0.32 in.	high 92	low 66	mean 79
Conway, S. C	2 days	0.48 in.	high 94	low 63	mean 79
Charlotte, N. C	2 days	0.32 in.	high 90	low 62	mean 76
Newbern, N. C	2 days	1.20 in.	high 92	low 65	mean 79
Weldon, N. C	1 day	0.26 in.	high 91	low 56	mean 74
Memphis, Tenn	3 days	0.98 in.	high 90	low 64	mean 76

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

		Sept. 4 1931. Feet.	Sept. 5 1930. Feet.
New Orleans	Above zero of gauge	2.2	1.9
Memphis	Above zero of gauge	7.4	1.9
Nashville	Above zero of gauge	7.8	6.7
Shreveport	Above zero of gauge	5.5	6.2
Vicksburg	Above zero of gauge	9.0	5.3

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-									
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
28	80,809	250,299	183,758	734,805	559,024	194,262	72,609	265,375	194,218
Sept.									
4	126,962	277,852	254,338	725,430	591,795	239,407	117,587	310,623	299,483

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 230,615 bales; in 1930 were 943,205 bales, and in 1929 were 704,306 bales. (2) That although the receipts at the outports the past week were 126,962 bales, the actual movement from plantations was 117,587 bales, stock at interior towns having decreased 9,375 bales during the week. Last year receipts from the plantations for the week were 310,623 bales and for 1929 they were 299,483 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. 28	6,435,141	------	5,190,026	------
Visible supply Aug. 1	------	6,892,094	------	5,302,014
American in sight to Sept. 4	209,841	688,335	397,752	1,403,975
Bombay receipts to Sept. 3	41,000	83,000	14,000	57,000
Other India ship'ts to Sept. 3	11,000	46,000	11,000	41,000
Alexandria receipts to Sept. 2	7,000	71,000	4,200	5,900
Other supply to Sept. 2 *b	17,000	66,000	15,000	66,000
Total supply	6,720,982	7,846,429	5,631,978	6,875,889
Deduct—				
Visible supply	6,407,916	6,407,916	5,334,730	5,334,730
Total takings to Sept. 4 *a*	313,066	1,438,513	297,248	1,541,159
Of which American	210,066	958,513	160,048	996,259
Of which other	103,000	480,000	137,200	544,900

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 450,000 bales in 1931 and 440,000 bales in 1930—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 988,513 bales in 1931 and 1,101,159 bales in 1930, of which 508,513 bales and 556,259 bales American.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all Indian ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Sept. 3. Receipts at—	1931.		1930.		1929.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	41,000	83,000	14,000	57,000	18,000	83,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931	----	1,000	20,000	21,000	2,000	17,000	178,000	197,000
1930	----	21,000	66,000	87,000	10,000	84,000	168,000	262,000
1929	1,000	8,000	15,000	24,000	3,000	67,000	95,000	165,000
Other India—								
1931	4,000	7,000	----	11,000	19,000	27,000	------	46,000
1930	1,000	10,000	----	11,000	5,000	36,000	------	41,000
1929	----	7,000	----	7,000	8,000	68,000	------	76,000
Total all—								
1931	4,000	8,000	20,000	32,000	21,000	44,000	178,000	243,000
1930	1,000	31,000	66,000	98,000	15,000	120,000	168,000	303,000
1929	1,000	15,000	15,000	31,000	11,000	135,000	95,000	241,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 27,000 bales. Exports from all India ports record a decrease of 66,000 bales during the week, and since Aug. 1 show a decrease of 60,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, Sept. 2.	1931.		1930.		1929.	
Receipts (Cantars)—						
This week	35,000		21,000		5,000	
Since Aug. 1	355,000		28,500		6,662	
Exports (bales)—	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.	This Week.	Since Aug. 1.
To Liverpool	4,000	12,250	----	1,500	2,000	5,000
To Manchester, &c	4,000	8,650	2,000	2,700	3,000	6,018
To Continent and India	24,000	59,300	4,000	17,250	7,000	36,724
To America	1,000	3,000	----	50	2,000	9,950
Total exports	33,000	83,200	6,000	21,500	14,000	57,692

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.
This statement shows that the receipts for the week ended Sept. 2 were 35,000 cantars and the foreign shipments 33,000 bales.

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MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is quiet. Demand for both India and China is poor. 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—						
22	8¼@ 9¾	8 4 @ 9 0	5.12	11⅞@12⅞	9 7 @10 3	8.67
29	8 @ 9½	8 2 @ 8 6	4.80	11⅞@12⅞	9 7 @10 3	8.58
June—						
5	8 @ 9½	8 1 @ 8 5	4.78	11¾@12¾	9 7 @10 3	8.34
12	7⅞@ 9⅜	8 1 @ 8 5	4.75	11½@12½	9 6 @10 2	7.98
19	7⅞@ 9⅜	8 1 @ 8 5	4.75	11 @12	9 5 @10 1	7.81
26	8⅝@10⅛	8 1 @ 8 5	9.43	11 @12	9 5 @10 1	7.74
July—						
3	8⅝@10⅛	8 1 @ 8 5	5.48	11⅛@12⅛	9 5 @10 1	7.63
10	8½@10	8 1 @ 8 5	5.05	11 @12	9 5 @10 1	7.73
17	8⅜@ 9⅞	8 0 @ 8 4	5.17	11 @12	9 5 @10 1	7.68
24	8¼@ 9¾	8 0 @ 8 4	4.98	10¾@11¾	9 5 @10 1	7.47
31	7⅞@ 9⅜	8 0 @ 8 4	4.62	10¾@11¾	9 5 @10 1	7.22
Aug.—						
7	7½@ 9	7 6 @ 8 2	4.29	10⅞@11⅞	9 5 @10 1	7. 4
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
28	7 @ 8½	7 2 @ 7 4	3.83	10⅜@11⅜	9 3 @ 9 7	6.64
Sept—						
4	7 @ 8⅝	7 2 @ 7 4	3.71	10⅛@11⅛	9 2 @ 9 6	6.48

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 130,131 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

	Bales.
GALVESTON—To Liverpool—Aug. 27—West Totant, 97; additional, 154	251
To Havre—Aug. 28—Effingham, 9	9
To Dunkirk—Aug. 29—San Antonio, 58	58
To Ghent—Aug. 28—Effingham, 25...Aug. 29—San Antonio, 157	182
To Rotterdam—Aug. 28—Effingham, 9	9
To Bremen—Aug. 29—Davenport, 318; Tannenfels, 150...Sept. 1—Gonzenheim, 618	1,086
To Venice—Aug. 29—Tergestea, 1,116	1,116
To Trieste—Aug. 29—Tergestea, 412	412
To India—Aug. 24—Silverelm, 786	786
To Barcelona—Aug. 29—Prusa, 813	813
To Oslo—Aug. 31—Braheholm, 30	30
To Gothenburg—Aug. 31—Braheholm, 864	864
To Copenhagen—Aug. 31—Braheholm, 160	160
To Japan—Aug. 31—Kuma Maru, 950	950
To Genoa—Sept. 2—Monfiore, 1,378	1,378
To Barcelona—Sept. 1—Mar Caribe, 864	864
NEW ORLEANS—To Japan—Aug. 28—Malayan Prince, 240	240
To China—Aug. 27—Atlantic City, 1,000...Aug. 28—Malayan Prince, 6,428	7,428
To Liverpool—Aug. 30—Nevisian, 1,667...Sept. 2—West Totant, 97	1,764
To Manchester—Aug. 30—Nevisian, 263; Sept. 2, West Totant 30	293
To Havre—Sept. 2—Leopold L. D., 850	850
To Ghent—Aug. 31—Syros, 400	400
To Bremen—Aug. 31—Koenigsberg, 700...Sept. 2—Leopold L. D., 2,300	3,000
To Antwerp—Sept. 2—Leopold L. D., 100	100
To Buena Ventura—Aug. 31—Nosa Queen, 40	40
Charleston—To China—Aug. 28—Neleus, 4,262	4,262
To Manchester—Aug. 28—Darien, 532	532
To Bremen—Aug. 26—Schoharie, 300	300
To Rotterdam—Aug. 26—Schoharie, 64	64
NORFOLK—To Manchester—Aug. 29—Mercian, 425	425
To Manchester—Sept. 2—Bellhaven, 610	610
CORPUS CHRISTI—To Rotterdam—Aug. 28—Gorm, 1,155	1,155
To Copenhagen—Aug. 28—Gorm, 669	669
To Barcelona—Aug. 28—Mar Cariba, 375	375
To Bremen—Aug. 28—Waban, 1,120	1,120
To Rotterdam—Aug. 28—Waban, 350	350
CORPUS CHRISTI—To Ghent—Aug. 28—Waban, 2,100	2,100
To Japan—Aug. 31—Keifuku Maru, 10,445...Sept. 1—Kuma Moru, 8,500	18,945
To China—Aug. 31—Keifuku Maru, 300...Sept. 1—Kuma Maru, 1,450	1,750
To Havre—Aug. 31—West Tacook, 1,325	1,325
To Dunkirk—Aug. 31—West Tacook, 100	100
To Bremen—Aug. 31—Griesheim, 746	746
HOUSTON—To Liverpool—Aug. 28—West Totant, 265; additional, 80	345
To Bergen—Aug. 28—Braheholm, 20	20
To Gefle—Aug. 28—Braheholm, 21	21
To Stockholm—Aug. 28—Braheholm, 40	40
To Abo—Aug. 28—Brahehohlm, 50	50
To Uddevalla—Aug. 28—Braheholm, 50	50
To Malmo—Aug. 28—Braheholm, 100	100
To Vejle—Aug. 28—Braheholm, 200	200
To Warberg—Aug. 28—Braheholm, 400	400
To Gothenburg—Aug. 28—Braheholm, 765	765
To Japan—Aug. 28—Rio Janeiro, 2,225...Aug. 29—Kuma Maru, 2,470...Sept. 3—Malayan Prince, 9,675	14,370
HOUSTON—To India—Aug. 29—City of Carlisle, 1,500	1,500
To Havre—Aug. 31—Effingham, 866	866
To Rotterdam—Aug. 31—Effingham, 1,411	1,411
To Ghent—Aug. 31—Effingham, 900	900
To Barcelona—Aug. 31—Mar Caribe, 2,898	2,898
To Genoa—Aug. 29—Monfiore, 5,323	5,323
To Bremen—Aug. 29—Gonzenheim, 4,319	4,319
To China—Aug. 31—Atlantic City, 8,900...Sept. 3—Malayan Prince, 6,183	15,083
To Havre—Aug. 31—San Antonio, 800	800
To Dunkirk—Aug. 31—San Antonio, 92	92
To Ghent—Aug. 31—San Antonio, 730	730
To Venice—Sept. 1—Tergestea, 1,809	1,809
To Trieste—Sept. 1—Tergestea, 238	238
To Fiume—Sept. 1—Tergestea, 350	350
To Barcelona—Sept. 1—Prusa, 2,812	2,812
To Bremen—Aug. 31—Tannenfels, 810	810
To Guayaquille—Aug. 31—Almer a Lykes, 125	125
SAVANNAH—To Bremen—Aug. 29—Schoharie, 2,160...Aug. 31—Ingola, 2,466	4,626
To Rotterdam—Aug. 29—Schoharie, 50	50
To Manchester—Aug. 29—Darien, 123	123
To China—Aug. 29—Neleus, 2,530	2,530
To Liverpool—Aug. 29—Darien, 100	100
To Japan—Aug. 29—Silveryew, 500	500
To Rotterdam—Aug. 31—Ingola, 550	550
To China—Aug. 29—Silveryew, 6,782	6,782
To Hamburg—Aug. 31—Ingola, 100	100
SAN FRANCISCO—To Japan—Sept. 2—(?), 382	382
NEW YORK—To Dunkirk—Sept. 1—Pipestone County, 50	50
Total	130,131

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Burrowes, Inc., are as follows, quotations bein in cents per pound:

	High Density.	Standard.		High Density.	Standard.		High Density.	Standard.
Liverpoo'	.45c.	.60c.	Stockholm	80c.	.75c.	Shanghai	*	*
Manchester	.45c.	.60c.	Triesto	.0c.	.65c.	Bombay	.40c	.55c.
Antwerp	.45c.	.60c.	Fiume	0c.	.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:

	Aug. 14.	Aug. 21.	Aug. 28.	Sept. 4.
Sales of the week	31,000	24,000	28,000	26,000
Of which American	15,000	9,000	11,000	9,000
Sales for export	2,000	1,000	2,000	----
Forwarded	46,000	44,000	41,000	29,000
Total stocks	766,000	751,000	740,000	735,000
Of which American	336,000	323,000	312,000	301,000
Total imports	23,000	21,000	22,000	27,000
Of which American	6,000	2,000	4,000	1,000
Amount afloat	81,000	93,000	86,000	84,000
Of which American	7,000	8,000	5,000	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.	A fair business doing.	A fair business doing.	Quiet.	A fair business doing.	Quiet.
Mid.Upl'ds	3.89d.	3.86d.	3.65d.	3.66d.	3.73d.	3.71d.
Sales	5,000	6,000	5,000	3,000	5,000	3,000
Futures. Market opened	Quiet but st'dy, 4 to 5 pts. adv.	Quiet, 1 to 2 pts. advance.	Easy, 8 to 10 pts. decline.	Quiet but st'dy, unchg'd to 2 pts. adv.	Quiet, 2 to 5 pts. decline.	Quiet, 3 to 4 pts. decline.
Market, 4 P. M.	Quiet, 3 to 5 pts. advance.	Barely stdy 8 to 9 pts. decline.	Quiet but stdy, 11 pts decline.	Quiet, 3 to 4 pts. decline.	Quiet but stdy, 1 to 4 pts. adv.	Stdy. 2 pts. adv. to 2 pts. decl.

Prices of futures at Liverpool for each day are given below:

Aug. 29 to Sept. 4.	Sat.		Mon.		Tue.		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	----	3.73	3.72	3.65	----	----	----	----	----	----	----	----
September	----	3.73	3.76	3.69	3.50	3.54	3.51	3.51	3.58	3.55	3.56	3.57
October	----	3.78	3.78	3.71	3.56	3.58	3.55	3.55	3.62	3.59	3.58	3.69
November	----	3.80	3.82	3.75	3.58	3.60	3.57	3.57	3.64	3.60	3.58	3.59
December	----	3.84	3.86	3.79	3.62	3.64	3.61	3.61	3.67	3.64	3.62	3.64
January (1932)	----	3.88	3.91	3.84	3.66	3.68	3.65	3.65	3.71	3.68	3.66	3.67
February	----	3.92	3.96	3.89	3.71	3.73	3.69	3.69	3.75	3.72	3.70	3.71
March	----	3.97	4.00	3.93	3.76	3.78	3.74	3.74	3.79	3.77	3.73	3.75
April	----	4.01	4.04	3.97	3.80	3.82	3.78	3.78	3.84	3.81	3.77	3.79
May	----	4.05	4.07	4.00	3.84	3.86	3.82	3.82	3.88	3.85	3.81	3.83
June	----	4.08	4.10	4.03	3.87	3.89	3.85	3.85	3.91	3.88	3.84	3.86
July	----	4.12	4.13	4.06	3.90	3.92	3.88	3.89	3.94	3.91	3.87	3.89
August	----	4.15	4.16	4.09	3.93	3.95	3.91	3.92	3.97	3.94	3.90	3.92
September	----	----	----	----	3.96	3.98	3.94	3.95	4.00	3.96	3.92	3.94

BREADSTUFFS

Friday Night, Sept. 4 1931.

Flour declined 10 to 15c. on Aug. 31, with wheat lower. Exports from New York were 2,000 barrels on Aug. 29, with 9,000 barrels cleared from Boston. Exports last week from New York were 477 barrels and 81,000 sacks against 317 barrels and 45,000 sacks the week previously.

Brazilian cables said that protests against the barter by the Federal Farm Board of 25,000,000 bushels of wheat for 1,050,000 bags of coffee from Brazil were made by the milling industry to the White House immediately after it became known that Brazil had declared an embargo on imports of flour. One protest, made public at the State Department, stated that the Brazilian decree cuts off a market for United States flour worth about $4,000,000 annually. The millers' protests followed others on behalf of American shipping interests because all shipping of wheat and coffee was left to Brazil instead of to American vessels. When told of the millers' protests Carl Williams, Acting Chairman of the Board, said the contract had been closed and is not subject to reconsideration.

Wheat trading has been light all the week both for speculation and export. Spring wheat hedging sales have increased. Long liquidation has played some part in the decline of some 2c. on later deliveries. Some discouraged short selling on the ground that the underpinning of the market is not bad and there is less to the down side than there is to the upside of the market. But the attitude of the average trader is very cautious. On Aug. 29 prices declined ½ to 1c. December fell to a low of 50c. Nothing bullish in the news mattered. In fact, there was very little bullish advices. The Canadian winter wheat acreage will be reduced, it is estimated, 10%, and the American winter acreage 12%. No attention was paid to this. Export business, moreover, amounted to only 300,000 bushels of Manitoba. For American hard wheat there was little demand. The Gulf basis, however, it was remarked, was the highest of the season, that is, for the first half of September 2c. over Chicago September. Some think well of the bull side for ultimate results, but are not at all aggressive at this time. They are awaiting bullish developments later.

On Aug. 31 prices closed ¾ to 1⅛c. lower, on further liquidation. September fell to 45c., the lowest since October 1852. Cash wheat sold at that price. No attention was paid to reports of a sharp decrease in the Russian crop. Speculation was dull. The German crop of wheat was officially estimated at 167,000,000 bushels against 139,000,000 last year, with indications pointing to import requirements of

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only 4,400,000 bushels. Export sales were only 400,000 bushels. Little attention was given to the statement that the Farm Board officials were again taking up the matter of negotiating for the movement of 15,000,000 bushels to China on long-term credits. Fairly large deliveries are expected to-morrow. On the 1st inst. prices advanced ¼ to 1c. September led the rise with very few deliveries on September contracts. And there was no great amount of liquidation of September. That made bad worse for the shorts. Liverpool declined ¼ to ⅜d., under pressure of Danubian and Federal Farm Board wheat. The Farm Board is said to have made some sales at 1½c. a bushel under the price it asked on Monday. Export business was small on this side. Some stress the poorer milling quality of wheat in Northern Europe this year, and the much depleted reserves of old grain and the fact that the crop this year, according to the latest estimate, is only 3,000,000 bushels larger than last year's. Liverpool reported confirmation of reports of damage to the Russian spring grain crops.

On the 2nd inst. prices ended ¾ to 1¼c. lower, with Liverpool weaker, Buenos Aires lower, and any bullish factors in the news ignored. December, March and May went to new low levels for the year and for all time at Chicago. Rains in the Central West of late have been favorable. The weekly Government report was also favorable. It is said that feeding of wheat this year will approximate 175,000,000 bushels, or 20% of the crop. But pre-holiday liquidation and the weakness of the stock market carried the day and prices ended lower. On the 3rd inst. prices rallied ¾ to 1c. from the low of the morning marking the lowest at 44⅞c. for September since September 1852, and closed ¼c. net higher despite a decline in stocks, dullness of export trade, good weather at the Northwest for harvesting, and pre-holiday liquidation. The technical position is better and the price is concededly low. The weather in the United Kingdom and France was wet, something that would delay harvesting and perhaps lower the quality of the crop. The Canadian Government report estimated that 70% of the wheat had been cut in Saskatchewan, 90% in Manitoba, and that this work was well advanced in Alberta. Advices from Nebraska said that fall farm work had been delayed through decidedly unfavorable weather. Northwest weather was good for harvesting both side of the line. Bradstreet's exports for the week were 6,605,000 bushels from North America, doubling that of a week ago. Export sales were estimated at only 400,000 bushels, largely Manitobas.

To-day prices closed unchanged to ½c. higher, despite rather disappointing cables, and a decline in the stock market. It was a semi-holiday trading. Export sales were only 300,000 to 500,000 bushels, largely Manitoba, to the United Kingdom, France, Germany and Belgium. The Chinese reports were that the Nanking Government had bought 16,650,000 bushels, but Washington did not confirm this statement. The weather was wet in England. The Australian acreage, it is said, will be reduced 40% in Victoria and New South Wales. September in Minneapolis was noticeably strong. Prices there were 1 to 1⅞c. higher. This helped the market generally. Final prices show a decline for the week, however, of ½ to 2¼c. The smallness of the September deliveries helped prices.

Washington wired: "Farm Board officials denied that the Board had reached an agreement with the Nanking Government for the sale of 450,000 tons of wheat. Carl Williams, Acting Chairman, said the Board did not know of any such proposal."

A wireless to the New York "Times" reported the German wheat crop as 4,540,000 metric tons, as against 3,790,000 metric tons the year previous. Imports of wheat were placed at only 120,000 tons (estimated against 848,000 tons imported last year). The Food Ministry of Germany expects that country to have an export surplus within two years.

DAILY CLOSING PRICES OF BONDED WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	58¼	57⅛	57	56⅛	55⅝	55⅞
December	60	59	59¼	59⅛	57¾	58⅛

DAILY CLOSING PRICES OF WHEAT IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red	63½	62½	63¼	62⅞	62¾	63⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	46½	45⅜	46¼	45⅛	45¾	46⅛
December	50⅛	49⅜	49¾	48⅝	48⅞	49¼
March	53½	52¾	52⅞	51¾	51⅞	52⅛
May	55¼	54⅜	54¾	53½	53¾	54

Season's High and When Made—			Season's Low and When Made—		
September	72½	Dec. 18 1930	September	44⅞	Sept. 3 1931
December	69	June 3 1931	December	48	Sept. 3 1931
March	57⅛	Aug. 1 1931	March	51¼	Sept. 3 1931
May	59¾	Aug. 1 1931	May	52⅞	Sept. 3 1931

DAILY CLOSING PRICES OF WHEAT FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	54½	53⅝	53⅛	52⅜	52⅛	52⅛
December	55¼	54⅛	53⅞	53⅜	53⅛	53⅝
May	58¾	57⅞	57⅝	57⅛	57	57½

Indian corn prices have acted well, partly because of an absence of September deliveries when they were expected to reach 1,000,000 to 3,000,000 bushels on the 1st inst., and secondly because of some bad crop reports from Iowa, Nebraska and other parts of the belt. Chicago's stocks are in few hands. And the cash demand has latterly been better. Some think the corn market is oversold. On Aug. 29 prices ended ¼ to ½c. higher, regardless of the decline in wheat. Crop reports were not entirely satisfactory. The price is very low. September deliveries might be large, but there has been a good deal of liquidation in September. Latterly there had been a rather better cash demand, and offerings had been small. On Aug. 31 prices advanced 1½c. on September and ¾c. on later months. Later came a drop on September of 3c. from the early high, and a reaction of ⅝ to 1c. on later months on liquidation fearing September deliveries the next day of 750,000 to 3,500,000 bushels. This was a glaring overestimate. Final prices were ¼c. lower to ⅛c. higher.

On the 1st inst. prices advanced ½ to 1¾c., the latter on September, as there were no September deliveries. The previous estimates had been anywhere from 750,000 to 3,000,000 bushels. Judge of everybody's surprise when none at all appeared. On the 2nd inst. prices ended ¼ to 1c. lower. The average of the private crop estimates was 2,733,000 bushels against an average on Aug. 1 of 2,800,000,000 and a Government estimate of 2,775,000,000 bushels. The losses during August were not so large as had been expected. Good rains fell in Iowa, Illinois, Indiana and Missouri. On the 3rd inst., with no September deliveries, other offerings small, and local buying of September, prices closed ⅞c. net higher for September and ½c. on later months. Crop reports from Nebraska and Iowa were bullish.

To-day prices ended ⅛ to ⅝c. higher, with light offerings and covering on a report that 215,000 bushels had been sold to be shipped out of Chicago. Other bracing factors were firm cash markets and the very small receipts in the interior. But the advance was halted by the favorable weather and evening-up for the holiday. Unfavorable crop news came from Nebraska. Final prices show a rise for the week of ⅛ to 2⅜c., the latter on September, which was held by the absence of September deliveries.

DAILY CLOSING PRICES OF CORN IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow	60	59⅝	61¼	60⅝	61	62

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	42¾	42½	43½	43¼	43⅞	44¾
December	39¼	39⅜	39⅜	38⅛	39	39⅜
March	41¾	41½	41¾	40¾	41¼	41½
May	43⅞	44	44	43¼	43¾	44

Season's High and When Made—			Season's Low and When Made—		
September	73⅞	Jan. 15 1931	September	39⅜	Aug. 25 1931
December	56½	April 1 1931	December	36⅞	Aug. 25 1931
March	46⅛	Aug. 1 1931	March	39½	Aug. 25 1931
May	49	Aug. 3 1931	May	41⅜	Aug. 25 1931

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	33-33½	32½-33	33-33½	33-33½	33-33½	33-33½

Oats have remained comparatively firm, with very small fluctuations. The estimates of the crop have been reduced further. The grain harvested is said to be of poor quality. Cash offerings have been small. Under all encouraging demand it is believed that oats will advance readily. On Aug. 29 prices ended unchanged to ⅛c. lower. At one time on that day they were ⅜ to ½c. higher. Outside speculative buying was more noticable. Cash houses bought. This offset local selling. Oats, like all other grain, are very cheap. On Aug. 31 prices closed ⅛ to ⅜c. lower. Some cash houses bought September and sold later months. On the 1st inst. prices ended ⅛ to ⅜c. higher, with a fair amount of buying by commission houses. On the 2nd inst. prices ended unchanged to ⅛c. lower, with no features of interest. On the 3rd inst. prices ended ¼c. lower to ¼c. higher. September was lower on September deliveries of 450,000 bushels and scattered liquidation. To-day prices ended unchanged to ¼c. lower. The trading was mostly professional and on a small scale. In the main, the tone wa steady, with steady cash markets. Final prices were ⅜c. lower to ⅛c. higher for the week.

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	21½	21⅛	21⅝	21⅝	21⅜	21⅛
December	22⅞	22⅝	23	23	23	23
March	----	25¼	----	----	----	----
May	25⅝	25½	25⅝	25½	25⅝	25¾

Season's High and When Made—			Season's Low and When Made—		
September	33⅞	Feb. 20 1931	September	18¾	Aug. 24 1931
December	34⅞	June 29 1931	December	20⅝	Aug. 24 1931
March	27¾	Aug. 1 1931	March	23⅜	Aug. 19 1931
May	29	Aug. 1 1931	May	23⅝	Aug. 24 1931

DAILY CLOSING PRICES OF OATS FUTURES IN **WINNIPEG.**

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	28½	27⅞	27⅞	27¾	27½	27⅞
December	27¼	26¾	26¾	27	27	27½

Rye has fluctuated within narrow limits, and September as in all other grain has shown some advance. Rye has followed wheat very closely, but has, on the whole, acted well, as the outlook is for small supplies during the present season. On Aug. 29 prices ended unchanged to ¼c. higher. On Aug. 31 prices ended ⅝ to ¾c. lower, in response to the decline in wheat. On the 1st inst. prices advanced ¾ to 1¼c., with cash houses buying September and selling December at about 3c. discount on September. On the 2nd inst. prices declined ½ to ¾c. in response to the decline in wheat. On the 3rd inst. prices closed unchanged to ¼c. lower in dull trading. To-day prices ended ½c. lower to ¼c. higher, with no striking features. It was simply a pre-holiday market, with the usual evening-up of transactions. Final prices show a decline for the week of 1c. to an advance of ⅜c., the latter on September.

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DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	33⅝	33	34¼	33¾	33½	33¾
December	37	36¼	37	36½	36½	36
March	----	----	----	38½	38¼	38½
May	40¾	40⅛	41	40¼	40¼	40⅛

Season's High and When Made—			Season's Low and When Made—		
September	42⅜	Feb. 20 1931	September	31½	Aug. 25 1931
December	45¾	June 29 1931	December	35	Aug. 25 1931
March	42	Aug. 4 1931	March	38¼	Sept. 3 1931
May	42⅝	Aug. 4 1931	May	39	Aug. 25 1931

Closing quotations were as follows:

GRAIN.

Wheat—New York—		Oats, New York—	
No. 2 red, f.o.b., new	63⅛	No. 2 white	33@33½
Manitoba No. 1, f.o.b. N. Y.	62¾	No. 3 white	31@32
		Rye—No. 2, f.o.b. N. Y.	38¾
Corn, New York—		Chicago, No. 3	38½
No. 2 yellow, lake and rail	62	Barley—	
No. 3 yellow, lake and rail	61½	No. 2, l. and r., N. Y., dom.	57⅛
		Chicago, cash	40@59

FLOUR.

Spring pat. high protein	$4.40@$4.75	Rye flour patents	$3.30@$3.65
Spring patents	4.00@ 4.40	Seminola, bbl. Nos. 1-3	5.00@ 5.60
Clears, first spring	3.75@ 4.25	Oats goods	1.90@ 1.95
Soft winter straights	2.90@ 3.25	Corn flour	1.70@ 1.75
Hard winter straights	3.15@ 3.50	Barley goods—	
Hard winter patents	3.50@ 3.85	Coarse	3.20@ ----
Hard winter clears	2.75@ 3.15	Fancy pearl, Nos. 2, 4 and 7	6.15@ 6.50
Fancy Minn. patents	5.75@ 6.40		
City mills	5.35@ 6.20		

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	235,000	1,039,000	665,000	614,000	133,000	19,000
Minneapolis	------	2,678,000	178,000	351,000	611,000	241,000
Duluth	------	775,000	28,000	57,000	103,000	10,000
Milwaukee	30,000	320,000	72,000	38,000	305,000	2,000
Toledo	------	168,000	32,000	154,000	3,000	------
Detroit	------	58,000	------	20,000	10,000	18,000
Indianapolis	------	100,000	670,000	216,000	------	2,000
St. Louis	129,000	947,000	414,000	130,000	91,000	1,000
Peoria	50,000	138,000	265,000	127,000	153,000	------
Kansas City	9,000	2,702,000	216,000	50,000	------	------
Omaha	------	1,229,000	127,000	44,000	------	------
St. Joseph	------	312,000	120,000	36,000	------	------
Wichita	------	890,000	5,000	------	4,000	------
Sioux City	------	142,000	68,000	42,000	15,000	1,000
Total wk.1931	453,000	11,498,000	2,860,000	1,879,000	1,428,000	294,000
Same wk.1930	378,000	13,494,000	4,851,000	3,925,000	2,131,000	1,048,000
Same wk.1929	513,000	13,857,000	5,417,000	6,669,000	3,514,000	1,201,000
Since Aug. 1—						
1931	2,185,000	80,388,000	15,230,000	15,216,000	5,207,000	1,296,000
1930	2,057,000	105,413,000	23,641,000	28,277,000	9,537,000	4,652,000
1929	2,156,000	119,414,000	21,307,000	37,302,000	18,127,000	4,981,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, Aug. 29 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bush.56lbs.
New York	182,000	1,056,000	42,000	40,000	------	------
Philadelphia	44,000	28,000	4,000	13,000	1,000	1,000
Baltimore	19,000	711,000	21,000	25,000	------	------
New Orleans *	66,000	136,000	27,000	30,000	------	4,000
Galveston	------	86,000	------	------	------	------
Montreal	42,000	1,012,000	------	95,000	264,000	------
Boston	27,000	233,000	------	8,000	------	------
Total wk.1931	380,000	3,262,000	94,000	211,000	265,000	5,000
Since Jan.1'31	13,669,000	119,240,000	2,115,000	8,143,000	20,325,000	1,909,000
Week 1930	494,000	4,525,000	38,000	165,000	------	4,000
Since Jan.1'30	16,501,000	106,677,000	3,233,000	3,644,000	564,000	545,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday, Aug. 29 1931, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
New York	1,406,000	------	59,192	1,200	------	30,000
Boston	------	------	11,000	------	------	------
Baltimore	------	------	4,000	------	------	------
Norfolk	------	------	1,000	------	------	------
Sorel	497,000	------	------	------	------	------
New Orleans	120,000	2,000	23,000	2,000	------	------
Galveston	1,137,000	------	2,000	------	------	------
Montreal	1,012,000	------	42,000	95,000	------	264,000
Houston	40,000	------	------	------	------	------
Quebec	------	------	2,000	------	------	------
Total week 1931	4,212,000	2,000	144,192	98,200	------	294,000
Same week 1930	6,328,000	1,000	226,791	59,000	------	40,000

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. 29 1931.	Since July 1 1931.	Week Aug. 29 1931.	Since July 1 1931.	Week Aug. 31 1931.	Since July 1 1931.
	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
United Kingdom	89,996	603,646	1,264,000	10,759,000	------	17,000
Continent	31,536	369,878	2,803,000	16,342,000	------	------
So. & Cent. Amer.	8,000	105,453	5,000	49,000	------	2,000
West Indies	5,000	131,914	22,000	46,000	2,000	13,000
Brit. No. Am. Col.	----	962	------	------	------	------
Other countries	9,660	44,469	118,000	748,000	------	------
Total 1931	144,192	1,256,322	4,212,000	27,944,000	2,000	32,000
Total 1930	226,791	2,294,916	6,328,000	53,576,000	1,000	100,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, Aug. 29, were as follows:

GRAIN STOCKS.

United States—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	2,694,000	1,000	81,000	56,000	25,000
Boston	1,595,000	------	5,000	1,000	------
Philadelphia	3,322,000	28,000	117,000	5,000	------
Baltimore	7,375,000	19,000	32,000	31,000	58,000
Newport News	599,000	------	------	------	------
New Orleans	2,950,000	28,000	40,000	------	50,000
Galveston	7,056,000	------	------	------	------
Fort Worth	11,027,000	38,000	595,000	2,000	52,000
Buffalo	18,854,000	436,000	1,728,000	346,000	416,000
" afloat	402,000	------	------	------	------
Toledo	4,602,000	16,000	302,000	1,000	10,000
Detroit	245,000	16,000	22,000	18,000	34,000
Chicago	27,156,000	6,693,000	2,689,000	2,008,000	475,000
" afloat	2,407,000	------	------	622,000	------
Milwaukee	5,828,000	92,000	676,000	215,000	153,000
Duluth	25,450,000	130,000	1,851,000	2,711,000	378,000
Minneapolis	31,316,000	10,000	2,049,000	3,142,000	1,946,000
Sioux City	1,391,000	43,000	71,000	1,000	17,000
St. Louis	7,630,000	227,000	737,000	6,000	2,000
Kansas City	35,364,000	87,000	13,000	85,000	72,000
Wichita	2,098,000	3,000	------	------	------
Hutchinson	7,032,000	------	------	------	------
St. Joseph, Mo	7,824,000	215,000	165,000	------	------
Peoria	48,000	3,000	766,000	------	------
Indianapolis	2,066,000	437,000	1,253,000	------	------
Omaha	18 573,000	324,000	363,000	13,000	30,000
On Lakes	------	------	293,000	------	------
Total Aug. 29 1931	234,904,000	8,846,000	13,848,000	9,263,000	3,718,000
Total Aug. 22 1931	231,328,000	8,655,000	13,051,000	8,848,000	3,663,000
Total Aug. 30 1930	187,515,000	3,940,000	23,230,000	13,392,000	7,417,000

Note.—Bonded grain not included above: *Oats*—Buffalo, 39,000 bushels; total, 39,000 bushels, against 21,000 bushels in 1930. *Barley*—Duluth, 3,000 bushels; total, 3,000 bushels, against 1,300,000 bushels in 1930. *Wheat*—New York, 750,000 bushels; New York afloat, 943,000; Baltimore, 9,000; Buffalo, 3,711,000; Buffalo afloat, 805,000; Duluth, 1,000; on Lakes, 607,000; Canal, 1,056,000; total, 7,882,000 bushels, against 13,209,000 bushels in 1930.

Canadian—					
Montreal	7,583,000	------	733,000	830,000	718,000
Ft. William & Pt. Arthur	35,773,000	------	1,669,000	8,189,000	4,457,000
Other Canadian	7,598,000	------	887,000	912,000	256,000
Total Aug. 29 1931	50,954,000	------	3,289,000	9,931,000	5,431,000
Total Aug. 22 1931	54,373,000	------	3,774,000	10,377,000	5,483,000
Total Aug. 30 1930	50,372,000	------	4,071,000	7,920,000	24,527,000
Summary—					
American	234,904,000	8,846,000	13,848,000	9,263,000	3,718,000
Canadian	50,954,000	------	3,289,000	9,931,000	5,431,000
Total Aug. 29 1931	285,858,000	8,846,000	17,137,000	19,194,000	9,149,000
Total Aug. 22 1931	285,701,000	8,655,000	16,825,000	19,225,000	9,146,000
Total Aug. 30 1930	237,887,000	3,940,000	27,301,000	31,312,000	31,944,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, Aug. 28, and since July 1 1931 and 1930.

Exports.	Wheat.			Corn.		
	Week Aug. 28 1931.	Since July 1 1931.	Since July 1 1930.	Week Aug. 28 1931.	Since July 1 1931.	Since July 1 1930.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	5,696,000	51,465,000	81,334,000	20,000	197,000	454,000
Black Sea	6,064,000	20,624,000	9,144,000	------	468,000	13,788,000
Argentina	1,625,000	14,692,000	8,673,000	6,524,000	85,088,000	41,973,000
Australia	1,756,000	23,356,000	11,128,000	------	------	------
India	16,000	544,000	4,328,000	------	------	------
Oth. countr's	1,200,000	8,632,000	8,198,000	501,000	2,865,000	11,845,000
Total	16,357,000	119,313,000	122,805,000	7,045,000	88,618,000	68,060,000

WEATHER REPORT FOR THE WEEK ENDED SEPT. 2.—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended Sept. 2, follows:

Chart I shows that temperatures during the week were mostly seasonable, with a general tendency to slightly subnormal in the eastern half of the country and somewhat above normal in the western. It was decidedly cool, however, in the western Lake region and extreme upper Mississippi Valley, with some light frost reported in exposed places, and decidedly warm in some of the more western States.

Chart II indicates that rainfall was generous to decidedly heavy over a large area of the interior, including principally the Ohio, lower Missouri, and middle and upper Mississippi Valleys. Elsewhere the amounts were generally light to moderate, with many stations in the west Gulf area and nearly all west of the Rocky Mountains reporting a practically rainless week.

As during several recent weeks, showers to generous rains occurred in nearly all sections from the Mississippi Valley eastward, except that some northern districts were again largely missed, principally lower Michigan and parts of New York. The favorable rains, however, extended farther northwestward than previously, and included the upper Mississippi Valley and many central-northern districts, with some sections in this area having the best weekly falls of the season. All growing crops made good progress rather generally in the eastern sections of the country, but the drought continued severe in parts of the Lake region.

Farther west there were some showers in North Dakota and locally in the eastern portions of South Dakota, Nebraska, and Kansas, but otherwise there was very little precipitation and the soil continues unfavorably dry over the Great Plains States rather generally. West of the Rocky Mountains conditions remain substantially unchanged, with rather warm weather and practically no rainfall. Frost did some damage in parts of the North-Central States, but it was confined mostly to the lower lands and minor truck and garden crops.

Seasonal farm work made satisfactory progress in most sections of the country, although there was interruption to threshing and further damage to grain in shock by rains in the upper Ohio Valley, and the ground is mostly too dry for plowing in the Great Plains and much of the Northwest. Some additional wheat was seeded in western Kansas, but the soil in that State is mostly too dry for seed beds.

CORN.—The weather continued rather favorable for the corn crop in the Atlantic States, most of the Ohio Valley area, and in the extreme lower Missouri Valley, including northeastern Kansas, but in the western and northwestern portions of the belt, as during previous weeks, it continued dry and unfavorable. The month of August, in general, had mostly satisfactory corn weather in Missouri, the Ohio Valley States, and more eastern districts, and the crop held its own or improved in most places in these areas, though there was some local deterioration. Otherwise, August was generally unfavoarble, with moderate to decidedly marked deterioration in the western and northwestern belt, including Michigan, Wisconsin, Minnesota, Iowa, and from Kansas northward. Locally in these States progress was satisfactory, but, in general, the entire area had unfavorable weather. In the South corn made mostly favorable advance, except in central and western Oklahoma and a few other localities.

COTTON.—Temperatures during the week in the Cotton Belt were mostly seasonable, and in most States rainfall was light to only moderate, except for local, fairly heavy falls in parts of the Mississippi Valley.

In Texas the month of August was fairly favorable for cotton, though there was some deterioration, because of dryness, in the central and west, while progress was poor in much of the southern third of the State, with only fair advance in picking. In Oklahoma progress during the month, in general, was rather poor because of too much moisture in the east, which caused shedding and rank growth and favored weevil, and there was a lack of moisture in some central and western districts. In the central States of the belt August progress was irregular, with very good development in Arkansas, except in some wetter sections, but with considerable complaints of unsatisfactory fruiting and shedding in moist portions of other States. In the eastern States of the belt August weather was mostly favorable, except for too much rain in parts of the north, expecially for the late crop; the more favorable conditions in Georgia have been reflected in generally good development. Reports are rather general of slow progress in picking.

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The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond. Normal temperatures and light rains favored farm work generally. Silo corn being cut and plowing for wheat started. Truck plentiful; tomato canneries started. Tobacco averages fair, but leaves somewhat spotted in limited sections. Pastures now good condition and cotton and peanuts mostly good. Apples fine.

North Carolina.—Raleigh. Scattered rain and more sunshine favorable for growth of most crops, except some bottoms too wet from previous rains and overflow. A fine corn crop practically assured. Sweet potatoes and peanuts good. Early tobacco somewhat damaged by heavy rains, but late improving. Progress of early cotton good to excellent, but condition of late not so good account too much rain and favorable weevil weather; beginning to pick.

South Carolina.—Columbia. Seasonable temperatures and abundant sunshine. Cotton practically mature, with bolls generally good and no serious shedding; August generally favorable for cotton, with development practically seasonal average and well bolled, even to top in many sections; opening rapidly to up-state limit, but picking and ginning slow. Late corn, sweet potatoes, and other late crops need rain, except in northeast. Fall plowing proceeding where soil conditions favorable.

Georgia.—Atlanta. Weather more favorable for picking and ginning cotton and better progress; growth has about ceased in southern division where practically all cotton open; elsewhere progress and condition good and opening to northern border. The weather of August, as a whole, was favorable and cotton progress for the month was generally good. Peanuts and sweet potatoes making excellent growth.

Florida.—Jacksonville. Cotton picking advanced in most of west, but too much rain in peninsula; some will not be picked owing to economic conditions. Showers to moderately heavy rains in north-central and central improved citrus. Strawberry seed beds, peanuts, cane, late sweet potatoes, and pecans good, as a rule.

Alabama.—Montgomery. Scattered rain, mostly light. Progress and condition of corn, fall potatoes, sweet potatoes, truck crops, vegetables, pastures, and minor crops mostly fair to good. Weekly progress of cotton varied widely, but mostly fair, with many reports of turning yellow and of shedding considerably, especially in north; opening slowly and picking rather slow in south and central. Too much rain in many localities and periods of unseasonably cool nights during August caused considerable shedding, rank growth, and poor fruiting, and favored weevil, rotting of bolls, and some rusting; small to considerable deterioration reported in many counties in all parts of State.

Mississippi.—Vicksburg. Weather conditions affecting insect infestation, beginning in July, rendered August progress of cotton mostly rather poor, with stalk and foliage very good, but bolls numerically rather scanty; progress this week poor to fair, with blooming practically stopped throughout. Progress of late corn fair to good, and of gardens, pastures, and truck good to excellent.

Louisiana.—New Orleans. Weather favorable for most crops; late corn and sweet potatoes generally doing well. Fall potatoes and truck being planted. Sugar cane making fair progress; favorable for rice harvesting and threshing early crop locally. Picking and ginning cotton progressing slowly most portions and not yet very general in north; coolness after first decade in August somewhat retarded fruiting and opening, and periods of rather frequent local rains in many portions, particularly in east, favored increase in weevil activity and some shedding, but general progress during month averaged fair to good.

Texas.—Houston. Effective rainfall at nearly half of reporting stations, but drought becoming serious in portions of west and central. Pastures, late corn, feed, and minor crops deteriorated in dryer sections, but made good progress where recent rains. Condition of citrus, pecans, and rice mostly good. Cotton deteriorated some in drier portions of central and west, but elsewhere in northern two-thirds progress and condition are fairly good, but mostly poor in much of southern third; picking progress only fair because of increased dependence on home labor. August weather, as a whole, was fairly favorable for cotton, though with some deterioration in portions of central, western, and northwestern divisions account dryness and in central counties from root rot. Rainfall averaged about three-fourths of normal.

Oklahoma.—Oklahoma City. Occasional showers, but rain mostly light, and soil dry in most central and western portions. Corn good, except on dry uplands of central and west; maturing. Progress of cotton generally rather poor; too wet in east and too dry in central and west; considerable shedding, with rank growth and favorable for weevil and worm activity in east; condition very irregular, with more or less August deterioration in practically all areas. Minor crops and pastures fair to good, except poor on dry uplands.

Arkansas.—Little Rock. Progress of corn good to excellent, and weather very favorable for meadows, pastures, all kinds of truck, fruit, and forage crops. Progress of cotton very good, except for shedding in some west-central, northern, and eastern portions where sunshine was deficient and rain heavy; also in west-central and southeastern portions where favorable for weevil; opening slowly and some picking; August weather was mostly for weevil; opening slowly and some picking; August weather was mostly favorable, except in some western, northern, and eastern portions where rank growth, due to rains, and also some southeastern and west-central portions where favorable for weevil.

Tennessee.—Nashville. Showers, but rain still needed in sections. Coolness and too much rain unfavorable for cotton, with heavy shedding; August weather resulted in mostly fair to good progress, with only moderate shedding until near end of month. Progress and condition of corn good to excellent; maturing rapidly. Tobacco good to medium and late settings advancing rapidly.

Kentucky.—Louisville. Moderate, well-distributed rains, and dryness in west relieved. Progress and condition of corn good to excellent; early hardening and late tasseling; August rains were highly beneficial. Tobacco cutting general and crop very good, but mosaic appearing in east; also some burn in that housed. Pastures revived; sweet potatoes, tomatoes, and gardens doing well.

THE DRY GOODS TRADE

New York, Friday Night, Sept. 4 1931.

While textiles have yet to experience a general revival of activity, new hope is finding voice in most divisions concerning the longer outlook. Stress is placed upon the extensive liquidation which raw material prices have undergone, and on the widespread regulation of production which has brought stocks in most quarters to a point where oversupply is not the ever-pressing problem which it was not so very long ago. It is a matter of common knowledge that cotton goods accumulations in primary channels compare very favorably with those in existence at this time last year, though a large volume of goods continues to be manufactured. Rayon sales, running at a record rate, are sanctioning the increased producing activity now in evidence. Broad silk looms are running above 75%, notwithstanding the fact that strikes are still in evidence in the industry. The woolens and worsteds trade is operating at approximately 60% of capacity, and it is expected that future business will warrant the continuation of that rate through the winter. The activity thus summarized, when compared with that of other industries, stands out very constructively. It is true, of course, that prices in textiles, generally speaking, are at a less rather than a more satisfactory level than ever, and equally true that no assurance of lasting stability is visible in raw markets, despite the heavy liquidation of values referred to. But it is contended that the readjustments in values already accomplished, passed on as they have been to a large extent, to the ultimate consumer, have brought the dry goods trade to a point where it can continue to attract a relatively high volume of purchasing from the public, in comparison with other industries, and from which it can reasonably hope for rapid resumption of stability and normal merchandising practices once general business conditions begin to improve. Current movements of raw silk appear to have exploded previous expectations of a decline in domestic consumption. Latest figures show that the amounts imported and delivered to mills have increased, which bears out the belief of silk men that the commodity has definitely been placed in the utility, and only coincidentally, in the luxury class.

DOMESTIC COTTON GOODS.—The present cotton goods situation, without having achieved any noteworthy modification of the quietude which has been so persistently in evidence during the summer, is yet supposed by some market observers to be now foreshadowing better conditions during the remainder of the year. It is true that such fall buying as is currently being done is almost entirely of a hand-to-mouth character, and is by no means of sufficient total volume to warrant the belief that the autumn movement is definitely under way. But some slight quickening of demand for prompt shipment, apparent in various divisions of the market in the past few days, is construed as presaging a broader scale of operations once the September Government crop estimate, due next Tuesday, has been published and digested. Private sources, in the aggregate, do not look for much change from the August figure which so startled the cotton world, and in that case it is thought that further drastic unsettlement in the raw markets may be avoided for the time being, thus paving the way for such a full movement of cloths as many cotton goods men believe has been prepared for in the period since raw cotton took its precipitous downward plunge early in August. Gradually expanding, though still small, ordering for September-October delivery is taken as evidence of the large latent demand for cotton cloths, which it is widely expected must become openly manifest during the next couple of months, even should the trade be faced with further unsettling influences, of which the ill-omened Government holdings appear to be potentially the worst. This last, aggravating the fundamental problem of oversupply, is the most immediate deterrent to hopes of an early stabilization of prices, and it is felt that if only it could be eliminated there would be an excellent prospect of relative stability at a low level before the end of the year. In that case it is thought that greater consumption would follow, with a return to long-term contracting, notably for heavy goods for industrial purposes. In the fine gray goods division, notwithstanding a healthy statistical position, slackened business has had the effect of tempting sellers to accede to further concessions, with the result that buyers are, if anything, even less anxious to place orders than previously. Spinners have recently reported a number of instances of shortages in cotton yarns in manufacturers' hands, and purchases by the latter have recently been of considerably greater volume. 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 as 4¾c., and 39-inch 80x80's at 5½ to 5⅝c.

WOOLEN GOODS.—A steady flow of repeat orders on dress goods recently sampled is taken as evidence of the definite restoration of woolens and worsteds fabrics to the place they formerly occupied among women's wear materials, the renewing process having begun last year. This reviving emphasis on wool products for general women's wear is attributed mainly to their superior utility, which, combined with their improved style, makes them most acceptable to women—especially owing to the fact that they not only wear well but lend themselves more readily to constant wear. While volume in the men's wear division has fallen considerably below the level of July and June, giving rise to complaints that business lacks "pep," it should not be lost sight of that persistent ordering of small quantities for immediate shipment continues in evidence. Recent somewhat lower price levels have continued to apply on fall suitings, and buyers, it is said, are finding less difficulty in finding needed merchandise, notwithstanding the continued existence of shortages in a number of directions. Before the current month has run its course it is expected that considerable quantities of oxfords, serges, and solid-color worsteds will be sold for fall consumption. Topcoatings are changing hands in a seasonally satisfactory volume, and a number of overcoatings mills are sold ahead so completely that they are in some cases considering announcing their inability to accept further orders for immediate shipment. Accumulations of stocks in primary channels, contrary to expectations in more than one quarter, are not occurring in any significant quantity.

FOREIGN DRY GOODS.—In anticipation of next season, which is generally expected to be favorable, the newest offerings of linens stress their suitability for dress, sports, pajama and beach wear. Unusually attractive color combinations are a feature. Burlaps are somewhat firmer and more active, having responded to a crop estimate of approximately half last year's yield and a reported reduction of some 20,000,000 yards in Calcutta stocks. Light weights are quoted at 4.00c., and heavies at 5.10c.

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State and City Department

MUNICIPAL BOND SALES IN AUGUST.

The awards of State and municipal long-term securities made during August were much smaller than in all the preceding months of the year back to January, in some of which they were extremely heavy, and the reason for the marked decline during the past month is found in the fact that there has been a considerable let-up for the time being in the demand for municipal securities. During August the offerings were not numerous, nor were there any large issues with the single exception of the $30,000,000 Detroit, Mich., loan. According to our records, the issues sold aggregated $74,421,235, as compared with $100,975,666 in July of this year and with $98,068,445 in August, 1930. In January 1931 the total was only $50,648,907; this was followed by $119,446,501 in February; $279,258,181 in March, when issues of $100,000,000 (New York City) and $66,000,000 (Port of New York Authority) were sold; April, $105,939,805; May, $174,791,521, when an additional New York City issue of $52,000,000 was marketed; while in June the figure was $120,530,521. During the first eight months of this year permanent municipal loans to the amount of $1,026,012,337 have been sold, as compared with $975,963,112 in the same period in 1930, $836,370,593 in 1929, $928,136,644 in 1928, $1,060,936,272 in 1927 (the flotations in the months of January and May of that year having exceeded $200,000,000 each), $909,425,840 in 1926 and $980,196,064 in 1925. A table appearing at the conclusion of this article shows the volume of financing for the month of August and for the first eight months of each year since 1892.

The largest single municipal sale concluded during August was the $30,000,000 Detroit, Mich., award, comprising $22,000,000 4½% bonds due from 1932 to 1936, inclusive, and $8,000,000 4½% bonds due from 1932 to 1934, inclusive. This sale constituted the only disposal in excess of $5,000,000 made during the month. In fact, of all the other emissions of $1,000,000 or over marketed during that period, the largest was that of $2,200,000 by the State of North Dakota. The usual summary of the awards of $1,000,000 or over made during the month appears immediately following these remarks.

Bond financing for poor relief purposes by cities and counties in New York State may come about as a result of the recommendation contained in Governor Franklin D. Roosevelt's unemployment relief message to the State Legislature, now in special session, that legislation be considered endowing those municipalities desirous thereof with the power to finance improvements to provide work for the unemployed through the issuance of obligations to run for "no greater period than three years" (V. 133, p. 1479). This method of assisting the needy is being followed in other States, such as Ohio, where the Pringle-Roberts bill authorizes it (V. 132, p. 2241). But new debt burdens are to be deprecated in times of business depression.

In the following we show each municipal award of $1,000,000 or over that occurred during the month of August:

$30,000,000 Detroit, Mich., note-refunding bonds, comprising an issue of $22,000,000 due annually from 1932 to 1936, incl., and an issue of $8,000,000 due from 1932 to 1934, incl., awarded as 4½s to a syndicate headed by the Bankers Company of New York, which submitted the only bid received at the sale, paying a price of 96.15, or an interest cost basis of about 5.91%, for the issue of $22,000,000, and 100.11, or a basis of about 4.44%, for the $8,000,000 issue.

2,200,000 North Dakota (State of) bonds, comprising a $1,200,000 4½% real estate issue, due from 1935 to 1951, incl.; a block of $500,000 4¼% real estate bonds due Jan. 1 1959, and an additional block of $500,000 4% real estate bonds due Jan. 1 1960, awarded to a group headed by H. M. Byllesby & Co. of New York at 100.752, a basis of about 4.20%.

2,000,000 Maine (State of) 3½% highway and bridge bonds, due $100,000 annually from 1932 to 1951, incl., awarded to a group formed by the International Manhattan Co., Inc., of New York, at 100.338, a basis of about 3.46%.

1,800,000 Los Angeles County School Districts, Calif., 4¼% bonds, comprising an issue of $995,000, due from 1957 to 1961, incl., and one of $805,000, also due from 1957 to 1961, incl., purchased by a group headed by Halsey, Stuart & Co., Inc., of New York, at 100.585, a basis of about 4.21%.

1,750,000 Davenport, Iowa, bridge construction bonds purchased by Stranahan, Harris & Co., Inc., of Toledo.

1,680,000 Chicago Sanitary District, Ill., 4½% sewer bonds, due serially from 1933 to 1951, incl., purchased by the First Union Trust & Savings Bank of Chicago at 95.48, a basis of about 5.05%.

1,500,000 Arkansas (State of) general obligation bonds due from 1932 to 1941, incl., reported to have been purchased by a group of Wichita, Kan., bond houses. This issue was previously offered without success on June 24 (V. 133, p. 326).

1,500,000 Montana (State of) 4½% highway treasury anticipation bonds, due $858,000 in 1934 and $642,000 in 1935, awarded to a group headed by the Wells-Dickey Co. of Minneapolis at 100.12, a basis of about 4.46%.

1,220,000 Milwaukee County, Wis., 4¼% bonds, comprising an $800,000 court house issue and a $420,000 nurses' home issue, awarded to a group headed by the First Union Trust & Savings Bank of Chicago at 105.74, a basis of about 3.56%. The bonds mature serially from 1932 to 1951, inclusive.

1,088,000 Irvington, N. J., bonds, awarded as follows: $585,000 general improvements, due from 1932 to 1951, incl., sold as 4¼s to Adams & Mueller of Newark at 100.48, a basis of about 4.19%. An issue of $503,000 sewer bonds, due serially from 1932 to 1968, incl., was sold as 4½s to a group headed by B. J. Van Ingen & Co. of New York at 102.30, a basis of about 4.32%.

1,000,000 Delaware County, Pa., bonds, awarded as 3¾s to H. M. Byllesby & Co. of Philadelphia at 102.327, a basis of about 3.54%. Due serially from 1932 to 1961, inclusive.

1,000,000 Lancaster, Pa., 3¾% sewer and water system improvement bonds, due serially from 1932 to 1961, incl., awarded jointly to the Philadelphia National Co. apd W. H. Newbold's Son & Co., both of Philadelphia, at 102.41, a basis of about 3.55%.

1,000,000 New Hampshire (State of) 3½% permanent highway bonds, due serially from 1932 to 1938, incl., awarded to a group headed by the First Detroit Co., Inc., of New York, at a price of 102.381, a basis of about 2.80%.

Continued ease in the money market, especially so for funds borrowed for short periods of time, resulted in the disposition during August of various temporary note issues aggregating $69,694,400. In this figure we include loans sold by New York City to the amount of $28,000,000. An exceptionally large short-term flotation during the month was the $21,000,000 Metropolitan Transit District, Mass., note issue, due April 14 1932, awarded at 2¾% interest rate, at a price of 100.01, to a group headed by Halsey, Stuart & Co., Inc., of New York. Public offering of the issue was made at a price to yield 2.10% (V. 133, p. 1159).

Canadian municipal bond financing during August was on a greatly reduced scale, the total for the month being only $1,516,688, as compared with $6,949,750 in July; $47,463,396 in June, $18,088,512 in May and $51,160,543 in April. The largest single award during the current month was in the amount of $487,500. None of the issues sold during August was placed in the United States.

No financing during the month was undertaken by any of the Island Possessions of the United States.

A comparison is given in the table below of all the various forms of securities placed in August in the last five years:

	1931.	1930.	1929.	1928.	1927.
	$	$	$	$	$
Perm. loans (U. S.)	74,421,235	98,068,445	80,872,773	68,918,129	92,086,994
*Temp. loans (U.S.)	69,694,400	27,987,000	91,245,000	61,183,000	57,565,000
Canadian loans (perm't):					
Placed in Canada	1,516,688	26,629,750	578,347	402,210	743,373
Placed in U. S.	None	500,000	None	None	None
Bonds U.S. Poss'ns	None	None	None	76,500	None
Gen.fd.bds.(N.Y.C.)	None	None	None	3,350,000	2,000,000
Total	145,632,323	153,185,195	172,696,120	133,929,839	152,395,367

* Including temporary securities issued in New York City: $28,000,000 in Aug. 1931, none in Aug. 1930, $70,860,000 in Aug. 1929, $34,050,000 in Aug. 1928, and $40,650,000 in Aug. 1927.

The number of places in the United States selling permanent bonds and the number of separate issues made during August 1931 were 275 and 357, respectively. This contrasts with 332 and 462 for July, 1931, and with 398 and 541 for August 1930.

For comparative purposes we add the following table showing the aggregates for August and the eight months for a series of years. In these figures temporary loans, New York City's "general fund" bonds and also issues by Canadian municipalities are excluded.

	Month of August.	For the 8 Months.		Month of August.	For the 8 Months.
1931	$74,421,235	$1,026,012,337	1911	$22,522,612	$288,016,280
1930	98,068,445	975,963,112	1910	14,878,122	213,557,021
1929	80,872,773	836,370,593	1909	22,141,716	249,387,680
1928	68,918,129	928,136,644	1908	18,518,046	208,709,303
1927	92,086,994	1,060,936,272	1907	20,075,541	151,775,887
1926	71,168,428	909,425,840	1906	16,391,587	144,171,927
1925	83,727,297	980,196,064	1905	8,595,171	131,196,527
1924	108,220,267	1,014,088,919	1904	16,124,577	187,220,986
1923	56,987,954	709,565,710	1903	7,737,240	102,983,914
1922	69,375,996	819,077,237	1902	10,009,256	108,499,201
1921	94,638,755	665,366,366	1901	15,430,390	84,915,945
1920	59,684,048	439,355,455	1900	7,112,834	93,160,542
1919	59,188,857	448,030,120	1899	5,865,510	87,824,844
1918	38,538,221	213,447,413	1898	25,029,784	76,976,894
1917	32,496,308	346,903,907	1897	6,449,536	97,114,772
1916	25,137,902	346,213,922	1896	4,045,500	52,535,959
1915	22,970,844	389,789,324	1895	8,464,431	80,830,704
1914	10,332,193	394,666,343	1894	7,525,260	82,205,489
1913	19,801,191	262,178,745	1893	2,734,714	37,089,429
1912	15,674,855	292,443,278	1892	4,408,491	57,430,882

In the following table we give a list of August 1931 loans in the amount of $74,421,235, issued by 275 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where accounts of the sale are given:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1317	Albert Lea, Minn	4¼	1934-1941	26,000	100.88	4.12
1154	Allegan S. D. No. 1, Mich	5	1932-1936	12,000	101.02	4.62
1317	Anniston, Ala. (2 iss.)	5½	1932-1941	21,500	100.51	5.38
1480	Arenac & Bay Counties, Mich	6	10 years	36,000	100	6.00
1154	Arkansas City, Kan	4	1932-1941	10,000	100.40	3.92
995	Arkansas (State of)		1932-1941	1,500,000	------	----
1154	Arlington Co., Va	4½	1949-1959	52,000	102.30	4.34
1317	Arlington, N. Y	4½	1932-1951	d36,750	100	4.50
995	Ashtabula Co., Ohio	4¼	1932-1941	27,140	100.50	4.13
995	Aurora Un. Free S. D. No. 1, N. Y	4.20	1933-1955	350,000	100.31	4.17
1154	Austerlitz F. D. No. 1, N. Y	5	1932-1939	7,500	100.32	4.92
1317	Bay Co., Mich	4	1933-1945	355,000	100.91	3.84
1155	Beeville Ind. S. D., Tex	5	---------	125,000	98.50	----
1155	Bell Twp., Pa	4½	1936-1939	10,000	101.76	4.11
995	Beloit, Wis. (2 iss.)	4	1932-1947	56,000	101.05	3.87
1645	Berrien County, Mich	5½	1-10 yrs.	7,300	100	5.50
1480	Bessemer Twp., Mich	5	1933-1937	100,000	100.90	4.72
1645	Biloxi, Miss	5½	---------	85,000	------	----
1155	Black Hawk Co., Iowa	4	---------	15,000	100.50	----
1645	Black Hawk Co., Iowa	4	1937-1945	d15,000	100.53	3.90

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1317	Bloomfield, N. J.	4¼	1932-1971	364,000	101.03	4.17
1317	Bloomfield, N. J.	4¼	1932-1967	285,000	101.05	4.17
1317	Bloomfield, N. J.	4¼	1932-1939	94,000	101.07	4.00
1645	Bly the County-Line Ind. Sch. Dist., Texas	5	---------	84,000	------	----
1317	Boise, Ida	4¾	1941	200,000	100	4.75
1317	Bombay Com. S. D. No. 3, N. Y.	4½	1933-1952	16,000	100	4.50
1317	Bountiful, Utah	4¾	---------	30,000	------	----
1317	Bourbon Co., Kan.	4¼	1-10 yrs.	57,750	102.39	3.77
1317	Bowling Green City S. D., Ohio	4¼	1932-1951	115,000	101.10	4.11
1480	Brazos Co., Tex.	5	1933-1970	100,000	100.38	4.98
995	Bridgeport, Conn. (2 iss.)	4¼	1932-1951	200,000	102.08	5.99
1480	Brigantine, N. J.	6	1932-1955	97,000	100	6.00
1317	Burlington, N. C. (2 iss.)	5½	1933-1962	140,000	100.18	5.48
1155	Butte, Mont.	5½	1932-1941	896,557	100.06	5.49
1317	Cambria Twp. S. D., Pa.	----	1956	60,000	102.39	----
1155	Cambridge, Mass.	3½	1932-1956	590,000	100.39	3.46
996	Canton, Mass.	3½	1932-1941	50,000	100.56	3.38
996	Canton, Ohio (5 iss.)	4¼	1933-1942	154,439	100.46	4.13
1645	Carlisle County, Ky.	--	---------	12,000	------	----
1481	Carroll Co., Ind.	4½	1932-1942	5,600	103.83	3.72
1155	Carson Co., Tex.	5	10 years.	250,000	100	5.00
1645	Cascade Co., Sch. Dist. No. 1, Mont.	4.60	---------	75,000	100	4.60
996	Cass Co., Ind. (2 iss.)	4¼	1932-1942	13,300	103.02	3.63
1481	Chaffee Co. S. D. No. 7, Colo.	4½	1932-1952	r105,000	102.26	4.24
1155	Champion, N. Y.	4.20	1932-1951	20,000	100	4.20
996	Channing Ind.S. D.,Tex.	---	---------	60,000	100	----
1645	Cheektawaga Sch Dist. No. 9, N. Y.	5	1937-1966	342,000	100.29	4.97
1155	Cheney, Wash.	--	---------	70,000	------	----
996	Cherry Valley, Middlefield & Roseboom S.D. No. 1, N. Y.	4¾	1933-1962	75,000	100.02	4.74
1481	Chicago San. Dist., Ill.	4½	1933-1951	1,680,000	95.48	5.05
1318	Chicopee, Mass. (2 iss.)	3¾	1932-1936	28,000	100.36	3.62
996	Clay Co., Iowa	4	1935-1946	d270,000	100.48	3.90
1481	Cleveland Heights City S. D., Ohio	4¼	1932-1952	173,500	101.06	4.12
996	Cobleskill, Carlisle, Seward & &c. S. D. No. 1, N. Y.	4¾	1936-1966	475,000	100.12	4.74
1318	Cochran Co., Tex.	5½	1-30 yrs.	100,000	100	5.50
1318	Colorado Springs, Colo.	5	1938	75,000	100	5.00
1481	Comanche Ind. S. D., Tex.	5	1932-1961	90,000	100	5.00
1482	Dalhart, Tex.	5½	40 years	99,000	100	5.50
1482	Dannemora S. D. No. 4, N. Y.	6	1933-1960	100,000	100.35	5.97
996	Davenport, Iowa	--	---------	1,750,000	----	----
1156	Dayton, Ohio	3¾	1932-1956	350,000	100.03	3.85
1156	Dayton, Ohio	4½	1932-1937	200,000	100.03	3.85
1318	Decatur Co., Ind.	4½	1932-1942	4,800	103.95	3.70
997	Dearborn Co., Ind. (2 iss.)	4½	1932-1942	13,000	102.69	3.95
1318	Defiance Co. Ohio	4¼	1932-1935	32,500	100.22	4.16
1318	Delcambre SD. No. 2, La.	6	1951	40,000	100.56	5.94
1318	Del Monte, S.D., Calif.	5	---------	34,000	104.52	----
1156	Delta Co. Con. S.D. No. 28, Colo.	--	---------	13,000	----	----
1482	Delaware Co., Pa.	3¾	1932-1961	1,000,000	102.32	3.54
1156	De Quincy, La.	6	10 years	20,000	100.05	5.99
1156	Detroit, Mich.	4½	1932-1936	22,000,000	96.15	5.91
1156	Detroit, Mich.	4½	1932-1934	8,000,000	100.11	4.44
997	Dimmit Co., Tex.	5½	---------	100,000	----	----
997	Dixon Co. S. D. No. 62, Neb.	4¼	---------	14,000	----	----
1482	Drew Co., Ark.	5	1951-1961	d150,000	100	5.00
1482	Duluth, Ind. S.D., Minn.	3½	1933-1940	199,500	100.13	3.47
1645	East St. Louis Park Dist., Ill.	5	1934-1951	200,000	100.50	4.95
1482	Edgecombe Co., N. C.	5	1932-1937	120,000	100.07	4.97
1111	Edgecombe Co., N. C.	5	1932-1937	120,000	100.07	4.97
1319	Elizabeth, N. J.	3¼	Aug. 1933	301,000	100.14	3.18
1319	Elizabethtown, N. Y.	5½	1932-1936	5,000	100.10	5.46
997	Elkhart Co., Ind.	4½	1932-1942	3,800	106.05	3.02
1111	Elkhart County, Ind.	4½	1932-1951	22,500	105.76	3.81
997	Ellisburg, N. Y.	4½	1932-1939	14,595	100.10	4.49
1482	Fairmount, Ind.	4½	1932-1937	6,000	100	4.50
1482	Fairport, Ohio	4¾	1932-1941	15,824	100.25	4.70
997	Falmouth, Mass.	3½	1932-1939	155,000	100.52	3.37
1319	Fayette Co., Ala.	5½	1934-1961	200,000	101.25	5.39
997	Fayetteville, Tenn.	5	10-20 yrs.	d40,000	100.43	4.95
1482	Ferndale, Wash.	4¾	2-25 yrs.	20,000	100	4.75
1319	Floral Park, N. Y.	4	1932-1951	100,000	100.02	3.99
1646	Forest Lake, Minn.	5	---------	7,000	100	5.00
1319	Fort Dodge, Iowa	4	1935-1937	10,000	100.05	3.99
1482	Fort Jennings, Ohio	5	1932-1951	9,000	100	4.99
1156	Fort Smith, Ark.	5	1935-1944	100,000	101.50	4.78
1356	Fort Smith, Ark.	5	1935-1944	25,000	101.52	4.78
1319	Framingham, Mass.	3¼	1932-1936	60,000	100.01	3.24
1319	Franklin Co., Ohio	4¾	1933-1943	60,334	100.52	4.66
1482	Franklin Co., Ind.	4½	1932-1951	c40,000	105.70	3.79
1382	Freeport, N. Y.	3.90	1932-1961	290,000	100.40	3.86
1646	Gallatin Co. Sch. Dist. No. 4, Mont.	--	---------	5,000	------	----
1483	Gallitzin, Tex. S. D., Pa.	4½	1-10 yrs.	10,000	100	4.50
1319	Garfield Heights, Ohio	6	---------	37,000	----	----
1319	Geddes Con. S.D. No. 1, N. Y.	4.60	1932-1951	55,000	100.55	4.54
1157	Gloucester Co., N.J.	4¼	1933-1946	397,000	100.77	4.14
1483	Greene Co., Ind. (4 iss.)	4½	1932-1942	30,280	103.58	3.77
1157	Greenburgh S.D. No. 4, N. Y.	4.10	1932-1961	650,000	100.66	4.04
1483	Greenville, No. Caro.	5¼	1934-1961	100,000	100.50	5.20
1157	Greenwich, Conn.	3½	1932-1944	650,000	100.16	3.47
1483	Greenwood, Miss. (3 iss.)	5¼	1932-1951	57,500	100.69	5.05
1319	Gretna, La.	5	1932-1966	150,000	100.08	4.99
1157	Guilford Co., No. Caro.	4¾	1934-1951	r140,000	100.64	4.68
1157	Guilford Co., No. Caro. (2 iss.)	4¾	1933-1951	90,000	100.64	4.68
1483	Haitz, D. D., Iowa	5	---------	38,000	100.00	5.00
1319	Hamblen Co., Tenn.	5	1942-1946	45,000	----	----
998	Hammond, Ind.	4½	1933-1952	42,000	102.23	4.23
998	Hammonton, N. J.	4¾	1932-1947	62,000	101.04	4.60
998	Hammonton, N. J.	4¾	1932-1940	25,000	100.44	4.65
1320	Harford Co., Md.	3½	Sept. 1933	250,00	101.07	2.94
1483	Hartford, Wis.	4½	1932-1937	30,000	103.04	3.52
998	Hartford, Southwest S.D., Conn.	4	1933-1961	290,000	102.21	3.80
998	Haskell, Okla.	6	1934-1948	45,000	100.00	6.00
998	Hastings-on-Hudson, N.Y.	4.10	1936-1965	150,000	100.56	4.06
1483	Hendricks Co., Ind.	4½	1932-1942	8,000	103.97	3.70
1157	Henry Co., Ga.	5	1934-1955	150,000	106.66	4.31
1483	Herscher, Ill.	5	1931-1951	11,000	100.00	5.00
1157	Hillsboro Co., N. H. (2iss)	4¼	1932-1946	225,000	102.13	3.85
1647	Hilton, N. Y.	4½	1932-1946	30,000	100	4.50
1320	Hobart, Ind.	4½	1937-1943	12,500	100.00	4.50
1320	Indianapolis, Ind.	3¾	1932-1946	173,000	100.00	3.63
1320	Indianapolis, Ind.	3½	1946-1951	72,000	100.00	3.63
1320	Iowa City, Iowa	5	1932-1941	d21,852	100.00	5.00
1158	Iowa City, Iowa (2 issues)	--	---------	54,300	----	----
1320	Irvington, N. J.	4¼	1932-1951	585,000	100.48	4.19
1320	Irvington, N. J.	4½	1932-1968	503,000	102.30	4.32
1483	Jennings Co., Ind.	4½	1932-1942	9,500	103.36	3.81
998	Johnstown, N. Y.	4¼	1932-1942	46,000	100.57	4.14
998	Kalamazoo S. D., Mich.	4	1932-1939	40,000	101.00	3.75
1647	Kansas City, Kan.	3	---------	3,540	100.20	----
1158	Kent Co., Mich.	5	1932-1936	40,000	100.00	5.00
1158	King Co., Wash. (2 iss.)	6	1-12 yrs.	26,750	----	----
1647	Klickitat Co. Sch. Dist. No. 74, Wash.	5½	2-15 yrs.	2,000	100	5.50
1320	Lackawanna, N. Y.	4¼	1932-1947	52,000	100.22	4.22
1158	Lancaster, Pa.	3¾	1932-1961	1,000,000	102.41	3.55
1320	La Porte Co., Ind.	3	---------	127,000	100.05	----
1320	Larimer Co. S. D. No. 41, Colo.	4¾	1936-1947	6,000	----	----
1320	Lawrence Co., Tenn.	5	1951	36,000	----	----
1483	Lemmon, So. Dak.	5	1934-1951	20,000	100.00	5.00
1320	Lincoln Co., Colo.	4½	1933-1950	r90,000	100.00	4.50
1158	Long Lake, N. Y. (2 iss.)	4½	1932-1951	161,000	100.56	4.43
1484	Lorain Co., Ohio	4¼	1932-1941	9,300	100.13	5.23
1484	Lorain, Ohio	4¼	1932-1938	17,000	100.40	4.14
999	Los Angeles County Sch'l Districts, Calif. (2 iss.)	4¼	1957-1961	1,800,000	100.58	4.21
1648	Los Angeles Co. Acquis & Impt. Dist. No. 20., Calif.	7	1933-1940	7,789	100.77	6.83
999	Lucas Co., Ohio	4¼	1932-1941	293,850	100.91	4.06
999	Lynbrook, N. Y.	4.10	1932-1943	24,000	100.01	4.09
1484	McCurtain Co. S. D. No. 14, Okla.	6	1936-1941	3,000	100	6.00
1484	McCurtain Co. S. D. No. 14, Okla.	5¾	1942-1947	3,000	100	5.75
1321	Madison Co., Ind.	4	1932-1942	12,600	101.56	3.68
1648	Madison County, Ind.	4	1932-1951	115,000	102.01	3.77
1158	Madison Co., Tenn.	4½	1933-1957	100,000	100	4.50
1321	Madison, Eaton & Augusta S. D. No. 1, N. Y.	4.90	1933-1971	98,000	100.12	4.89
1484	Maine, State of	3½	1932-1951	2,000,000	100.33	3.46
1484	Marietta, Ohio	4¼	1934-1943	8,500	100.52	4.16
1484	Mansfield, Ohio	4¼	1932-1936	17,850	100.53	4.06
1484	Mansfield, Ohio	4	1932-1934	6,850	100.16	3.90
999	Marion Co., Ind.	4¼	1932-1942	14,000	102.88	3.65
1158	Marion Co., Ind.	4¼	1932-1942	4,000	100.27	4.20
1158	Marshall, Mich.	4⅛	---------	25,000	100	4.18
1648	Marshalltown, Iowa	4	1932-1938	17,437	100.51	3.88
1158	Maryland, State of	4¼	1934-1946	590,000	107.06	3.38
1484	Maryville, Tenn.	5	1932-1951	20,000	100	5.00
999	Massillon, Ohio	4¼	1933-1936	20,000	100.32	4.15
1321	Masontown, Pa.	4¼	1946-1961	10,000	100	4.25
1484	Mason, Mich.	4½	---------	15,000	100	4.50
1321	Mastodon Twp., Mich.	5½	1932-1941	30,000	100.21	5.45
999	Medina Co., Ohio	4¼	1932-1936	62,586	100.22	4.17
1484	Mercer Co., Ohio	4½	1932-1934	24,000	100.41	4.28
1648	Middleville, N. Y.	5	1932-1936	2,500	100.20	4.93
1484	Milwaukee Co., Wis. (2 issues)	4¼	1932-1951	1,220,000	105.74	3.56
1484	Minot, N. Dak.	5	---------	51,000	100	5.00
1321	Montana, State of	4½	1934-1935	1,500,000	100.12	4.46
1159	Monticello, N. Y. (2 iss.)	4½	1932-1937	19,000	100.14	4.45
1484	Montgomery, Minn.	4½	1932-1941	20,000	100	4.50
1649	Morgan County, Ind.	4½	1932-1942	12,400	103.62	3.75
1159	Mount Oliver S. D., Pa.	4¼	1936-1951	80,000	105.39	3.77
1721	Muskegon, Mich. (3 iss.)	4	1934-1961	400,000	100.30	3.97
1159	Napa, Calif.	4	1932-1939	30,000	101.52	3.61
1321	Naugatuck, Conn.	4½	1933-1960	150,000	106.38	3.94
1484	New Albany, Ind.	4¼	10 years	45,000	100	4.25
1484	New Hampshire (State of)	3½	1932-1938	1,000,000	102.38	2.80
1485	Newport, R. I.	4	1932-1941	50,000	101.81	3.62
1322	Newton Co., Ind.	5	1932-1942	12,176	104.85	4.00
1322	Newton Co., Ind. (2 iss.)	5	1932-1942	18,320	104.95	3.99
1485	Newton, Mass. (2 iss.)	3½	1932-1945	607,000	101.51	3.27
1322	Niagara Falls, N. Y.	3.60	1939-1942	96,000	100.03	3.59
1000	Noble Co., Ind.	4½	1932-1942	4,720	107.90	2.92
1649	North Catasauqua, Pa.	4	1932-1953	33,000	101.81	3.80
1160	North Dakota (State of)	4½	1935-1959	1,200,000	100.75	4.20
1160	North Dakota (State of)	4¼	1959	500,000	100.75	4.20
1160	North Dakota (State of)	4	1960	500,000	100.75	4.20
1322	North Hempstead, N. Y.	3½	1933-1937	90,000	100.08	3.48
1649	North Tonawanda, N. Y. (3 issues)	4½	1932-1946	53,000	100.34	4.44
1322	North Union Twp. S. D., Pa.	4½	1936-1961	37,000	100	4.50
1649	North Wildwood, N. J. (5 issues)	6	1932-1941	175,000	------	----
1160	Norwood, Mass.	3¾	1932-1943	48,000	100.58	3.65
1649	Norwood, Pa.	4½	1951	15,000	106.66	3.70
1485	Oakwood, Ohio (4 iss.)	4½	1932-1941	24,092	100.83	4.30
1322	Ogden City S. D., Utah	4	10-20 yrs.	d75,000	98.71	4.15
1000	Orange Co., Ind.	4½	1932-1942	3,200	102.84	3.92
1722	Orleans, Vt.	4½	1932-1949	35,000	101.88	4.25
1650	Palmyra, N. J.	4¾	1932-1941	30,500	100.21	4.70
1650	Palmyra, N. J.	4¾	1932-1945	27,000	100.26	4.70
1160	Pierce Ind. S. D., Ida.	5	15 years	27,000	------	----
1000	Pine School Twp., Ind.	5	1932-1934	18,000	101.16	4.30
1485	Pipe Creek Twp. S. D., Ind.	4	1932-1945	35,000	102.03	3.68
1322	Portage Co., Wis.	4¼	1933-1937	45,000	102.02	3.70
1322	Port Huron, Mich.	4¼	1932-1944	120,000	100.16	4.05
1322	Port Huron, Mich.	4	1945-1956	120,000	100.16	4.05
1160	Posey Co., Ind. (2 iss.)	4½	1932-1942	12,800	103.44	3.80
1323	Potter Co., Tex.	5	1932-1960	276,000	------	----
1323	Presidio Co., Tex.	5½	---------	150,000	101.46	----
1160	Priest Rapids Irrig. Dist., Wash.	--	---------	100,000	100	----
1323	Pringle Con. S. D. No. 16, Tex.	5	20 years	22,000	100	5.00
1001	Pulaski Co., Ind.	4½	1932-1942	5,500	102.87	3.93
1323	Pulaski, Tenn.	--	---------	r20,000	------	----
1323	Railroad School & Civil Twp., Ind.	4½	1932-1941	17,500	101.18	4.25
1486	Randolph Co., N. C.	5	1933-1960	175,000	100.78	4.93
1486	Reidsville, No. Caro.	5½	1934-1968	35,000	100.30	5.47
1160	Remsen, N. Y.	4.90	1934-1971	65,000	100.06	4.89
1486	Reynolds Co., Mo.	5	1934-1951	60,000	102.50	4.71
1160	Richburg, N. Y.	4.70	1936-1964	55,000	100.63	4.65
1160	Ripley Co., Ind.	4½	1932-1942	9,400	104.94	3.50
1323	Rockport, Mass.	3¾	1932-1941	23,000	100.51	3.65
1486	Roult Co., Colo.	4¼	1937-1948	94,000	100.50	4.19
1650	Russellville, Ark.	6	10 years	42,000	100	6.00
1486	St. Joseph, Mo.	4¼	1936-1951	127,000	104.47	3.80
1323	St. Joseph Co., Ind.	4½	1932-1941	20,035	103.71	3.73
1323	St. Joseph Co., Ind. (2iss.)	4½	1932-1942	22,915	103.65	3.79
1323	St. Joseph, Mich. (2 iss.)	4½	1932-1943	22,000	100.37	4.43
1161	Salina, Kan. (3 issues)	4	1-10 yrs.	31,674	101.15	3.77
1486	Salt Lake City, Utah	4	1960-1971	700,000	----	----
1323	San Francisco, Calif.	3½	---------	56,000	91.25	----
1486	San Francisco (City & Co. of), Calif.	--	1941-1944	56,000	101.96	----
1323	Santa Barbara H. S. D., Calif.	5	1931-1955	200,000	106.86	4.22
1323	Santa Barbara S.D., Calif.	5	1931-1955	116,000	106.91	4.20
1650	Santo Ind. S. D., Texas	5	40 years	20,000	100	5.00
1651	Scott County, Ind.	4½	1932-1942	13,000	103.23	3.82
1651	Scott Twp. S. D., Pa.	4¼	1932-1956	30,000	104.66	3.81
1324	Scranton, Pa. (2 issues)	3¾	1932-1961	140,000	100.32	3.72
1161	Seattle, Wash.	4¼	1933-1961	500,000	102.27	4.05
1001	Seneca Falls, N. Y.	4½	1932-1940	8,928	100.15	4.47
1161	Shaker Heights, Ohio	4¼	1933-1941	36,186	100.40	4.17
1324	Shelby Co., Ind.	4½	1932-1942	8,000	103.91	3.70
1486	Silver Bow Co. S. D. No. 1, Mont.	4¾	1932-1941	r199,683	100.10	4.73
1001	Spartanburg, So. Caro.	5¼	1933-1951	500,000	100.75	5.17
1001	Spencer Co., Ind.	4½	1932-1942	15,000	102.85	3.92
1001	Spencer Co., Ind.	4½	1932-1942	8,900	104.60	3.58
1161	Springfield, Ohio	4	1933-1942	128,000	100.25	3.90
1487	Stark Co., Ohio (2 iss.)	4	1932-1940	145,000	100.09	3.98
1487	Stevens Point, Wis.	6	1-10 yrs.	50,000	100.00	6.00
1487	Tennessee (State of)	4¼	1946	500,000	101.57	4.11
1487	Tennessee (State of)	4¼	1936	31,000	100.87	4.00
1487	Texas City, Tex.	5½	25 years	47,500	----	----
1487	Tippecanoe Co., Ind.	4½	1932	9,000	101.11	3.36
1487	Tippecanoe School Twp., Ind.	4½	1932-1942	27,000	100.18	4.47

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Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1161	Topeka, Kan	4	1932-1941	146,000	101.94	3.59
1651	Trumbull County, Ohio	4	---------	39,200	100.12	----
1487	Tuckahoe, N. Y	4¼	1932-1951	69,000	100.14	4.23
1651	Tuscaloosa, Ala	5¼	---------	120,000	97.05	----
1161	Union Co., Ark	4¾	---------	109,674	----	----
1161	Upper Darby Twp., Pa	4¾	1941-1961	200,000	----	----
1002	Valley Park, Mo	4¾	---------	60,000	----	----
1487	Ventnor City, N. J. (2iss.)	5¼	1932-1960	249,000	100.50	5.19
1487	Vigo Co., Ind	4½	1932-1942	7,500	102.77	3.93
1487	Vigo Co., Ind	4½	1932-1942	6,000	103.79	3.73
1162	Wabash Co., Ind	4½	1932-1952	23,600	106.57	3.24
1487	Walla Walla, Wash	4½	2-28 yrs.	28,000	100.27	4.47
1162	Walpole, Mass. (2 iss.)	3½	1932-1961	170,000	100.28	3.47
1487	Ward Co., N. Dak	5½	2½ years	100,000	100	5.50
1325	Warren, Ohio	4	1932-1951	50,000	100.25	3.97
1652	Warren, Ohio	4½	1932-1941	17,981	100.75	4.34
1487	Warren Spec. S. D., Ark	6	---------	35,000	100	6.00
1162	Washington Co., Ark	6	20 years	65,000	100	6.00
1652	Washington Co., Ind	4½	1932-1942	14,400	102.49	4.00
1325	Washington Co., Kan	4¾	1932-1951	73,000	------	----
1325	Wausa, Neb	4¼	---------	22,900	100	4.25
1325	Weston Co., Wyo	4½	1932-1941	45,000	100.09	4.48
1162	Wheatfield Sch. Twp., Ind	4½	1932-1944	25,000	100.51	4.41
1162	Whitley Co., Ind	4½	1932-1942	4,720	102.54	3.98
1162	Whitley Co., Ind	4½	1932-1941	20,480	104.37	3.62
1162	Whitley Co., Ind. (2 iss.)	4½	1932-1942	15,280	103.70	3.75
1162	Whitley Co., Ind	4½	1932-1942	12,960	103.70	3.75
1487	Williams Co., Ohio (2 iss.)	4¼	1933-1937	37,038	100.40	4.13
1488	Wilson, N. C. (3 iss.)	5½	1932-1971	325,000	101.65	5.36
1652	Wood Co., Ohio (7 iss.)	4¾	1932-1939	40,900	100.83	4.45
1488	Wyandotte, Mich	4	1932-1936	69,000	100	4.00
1488	Yazoo City, Miss	6	1932-1948	151,500	100.85	----
1325	Ysleta S. D., Tex		---------	60,000	100.24	----

Total bond sales for August (275 municipalities, covering 357 separate issues)----*k*$74,421,235

d Subject to call in and during the earlier years and to mature in the later years. *k* Not including $69,694,400 temporary loans. *r* Refunding bonds.

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
995	Alliance, Neb	4¼	1-20 yrs.	*d*44,500	100	4.25
995	Chewelah, Wash	5¼	1933-1949	30,000	------	----
995	Clay Co., Ind	4½	1932-1952	19,600	105.53	3.39
996	Clay Co., Ind	4½	1932-1942	5,400	103.12	3.84
1482	Edna Ind. S. D., Tex. (May)	5	1-40 yrs.	65,000	100	5.00
1482	Ellijay, Ga	5	---------	22,000	99.09	5.09
997	Erath Co., Tex	5¾	40 years	150,000	------	----
1157	Foster Twp., Pa	4½	1932-1941	134,000	103.27	3.86
1157	Galveston, Tex	5	1933-1935	12,000	100	5.00
998	Hinton D. D., Okla		---------	4,500	------	----
1158	Kossuth Co. D. D. No. 178, Iowa	5	1935-1941	6,333	100	5.00
1158	Lafayette Sch. Twp., Ind.	4	1932-1943	46,200	100.79	3.83
1000	Monroe Co., Tenn		1941-1950	75,000	------	----
1159	Myrtle Creek, Ore	6	1935-1951	17,000	------	----
1001	Richmond, Ky		---------	400,000	98.50	----
1161	Shillington, Pa	4¼	1936-1965	30,000	106.60	3.77
1002	Taylor Co., Wis	4½	1933	38,000	101.41	3.68
1324	Tillamook Co. S. D. No. 3, Ore. (June)	5½	1933-1940	11,000	100.25	5.45

All of the above sales (except as indicated) are for July. These additional July issues will make the total sales (not including temporary loans) for that month $100,975,666.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN AUGUST.

Page.	Name.	Rate.	Maturity.	Amount.	Price.	Basis.
1488	Ancaster Twp., Ont	5	1-30 yrs.	43,000	104.14	4.65
1488	Drummondville Sch. Mun., Ore	5	1932-1961	40,000	99.68	5.03
1325	East York Twp., Ont	5	30 years	199,000	99.51	5.03
1652	Halton Co., Ont. (2 iss.)	5	1-20 yrs.	65,688	103.08	4.56
1488	Hastings, Ont	5½	1-20 yrs.	21,000	105.02	4.84
1002	Hull, Que	4½	1933-1970	283,500	94.44	4.96
1162	Isle Maligne, Que	5	1-25 yrs.	65,000	97.56	5.26
1652	Joliette, Que	5	1932-1961	50,000	100.05	4.99
1162	Levis, Que	5	1-30 yrs.	125,000	99.55	5.05
1488	Pictou, N. S	4½	1961	30,000	99	4.56
1325	Thessalon, Ont	5	20 years	22,000	97.63	5.19
1325	Three Rivers, Que	5	1-40 yrs.	487,500	98.35	5.17
1488	Three Rivers (Catholic Sch. Commission of) Que	5	1-20 yrs.	85,000	98.57	5.18

Total amount of debentures sold during August, $1,516,688.

NEWS ITEMS

Connecticut.—*Changes in List of Legal Investments.*—In a bulletin issued by the State Bank Commissioner under date of Aug. 28, the following changes were made public in the list of investments considered legal for savings banks and trust funds:

Additions.

Bridgeport Hydraulic Co. Series D 4½s, 1961 (as of Oct. 1).
West Penn Power Co. first 4s, 1961.
Gary, Indiana.

Deductions.

Amsterdam, New York.
Hazelton, Pennsylvania.
Cleveland Cincinnati Chicago & St. Louis RR.:
Cincinnati Indianapolis St. Louis & Chicago general 4s, 1936.
Cleveland Columbus Cincinnati & Indianapolis general 6s, 1934.
Springfield & Columbus Division 4s, 1940.
White Water Valley Division 4s, 1940.
General mortgage 4s and 5s, 1993.
(Owing to failure to pay the required dividends on the entire capital stock in 1930.)

Louisiana.—*Legislature Meets to Ban Cotton Growing in 1932.*—At 10 p.m. on Aug. 25 the Legislature convened in a six-day special session to enact the bill carrying out Governor Huey P. Long's plan to prohibit the growing of cotton in Louisiana in 1932. The measure, known as the Wilkinson-Douglas cotton prohibition bill, was unanimously passed by the House of Representatives on Aug. 27 after little opposition and with no amendments. The bill was amended on the floor of the Senate on Aug. 28, without a dissenting vote. The amendment fixes Jan. 15 1932 as the date by which states producing 75% of the cotton crop must adopt similar legislation for the Louisiana prohibition law to become operative. It was explained that if the necessary number of States do not adopt the cotton prohibition plan by Jan. 15, Governor Long will be able to suspend the operation of the Louisiana Law in time for cotton planters to start. The bill was referred to the legislative bureau, approved and engrossed. The Senate later passed the measure.

New York City.—*Officials Oppose Efforts to Extend Tax-Exempt Housing Law.*—Any effort to obtain legislation at Albany extending for another year or two "part tax exemption on dwellings erected during the housing shortage, on which the exemption expires this year," will be vigorously opposed by city officials and also by the Greater New York Taxpayers' Association, according to the New York "Herald Tribune" of Aug. 28, which reported on the subject as follows:

In an attempt to add at least $15,000,000 to the city's income at a time when taxation sources are rapidly shriveling, the city administration will oppose any attempt to have the Legislature continue for another year or two part tax exemption on dwellings erected during the housing shortage, on which the exemption expires this year.

"I am opposed to continuing this exemption, because by so doing we will be making a privileged class," Comptroller Charles W. Berry said yesterday. "There is no reason why people who pay taxes should pay more so that the people who have exempted houses should not have to pay."

Charles F. Kerrigan, Assistant to the Mayor, said: "The emergency has passed, and with it the necessity for tax exemption."

Last figures of the Department of Taxes and Assessments listed the valuation of dwellings partly exempt at $914,000,000, but with sharp decreases in valuations this year, $250,000,000 may be cut from that figure.

Even at the shrunken figure, the city's tax revenue from this type of dwelling would be between $15,000,000 and $20,000,000.

At a time when city officials are wrestling with the problem of keeping the budget for 1932 within the current year's record total of $620,000,000, in the face of certain increases for at least six major departments and with certain sharp decreases in real estate valuations cutting off revenue, forcing an almost certain tax rate increase and bringing the city dangerously near to its debt limit, the prospect of saving $15,000,000 has been received with unusual relish.

Following intimations that legislation will be sponsored at Albany to extend the exemption, many owners of such homes, chiefly in Brooklyn and Queens, have agreed to demand by concerted lobbying that the exemption continue for at least two years, or until the present economic crisis is past.

The Greater New York Taxpayers' Association, representing 50,000 pieces of property in the city, mostly tenement and apartment houses antedating the exemption law, sent a letter yesterday to the Board of Estimate opposing any move for a continuation of the exemption.

"The so-called tax exemption in order to provide more dwellings for the poor and middle class has been a joke," said Max Kahn, Vice-President of the association. "It was used as a means of avoiding payment of taxes on millionaire apartments on Park Avenue, while at the same time forcing owners of poorer types of houses to pay more than their share of the cost of city government in order to carry the billion dollars' worth of dwelling houses erected under this law."

The 1930 report of the Department of Taxes and Assessments shows the following distribution of these buildings.

Borough—	1-Family.	2-Family.	Multi-Family.
Manhattan	20	30	517
Bronx	4,443	4,295	1,233
Brooklyn	18,191	14,373	4,973
Queens	37,376	12,712	1,001
Richmond	6,250	1,027	14
City total	66,280	32,437	7,738

The total value of property listed in the above table was $914,920,240.

The tax exemption law was enacted by the Legislature in 1920. The Board of Aldermen limited this exception to $5,000 for a single-family house, $10,000 for a two-family house, and $1,000 a room for multiple-family dwellings.

New York State.—*Temporary Emergency Relief Administration Proposed by Governor.*—In his message to the Legislature on Aug. 28, it was proposed by Governor Roosevelt that the fund of $20,000,000 which would be produced by the 50% increase in the State income tax (V. 133, p. 1479) be turned over to a temporary emergency relief administration, a commission of three unpaid members, one of which will probably be a woman, they to be appointed by himself. to organize local commissions to work with local relief officers and administer the fund with broad discretionary powers. The Governor is opposed to the dole, and it is his plan to provide work for the unemployed through the taking over of public works projects by the commission without letting them out to contract. The commission is also to provide food, clothing and shelter when no work is available, but in no case is it to make cash payments to the unemployed.

(The full text of Governor Roosevelt's message to the Legislature is given in our department of "Current Events and Discussions," on a preceding page.)

Ochiltree County (P. O. Perryton) Tex.—$700,000 *Road Bonds Held Invalid by Attorney-General.*—A $700,000 issue of road bonds that was authorized by the voters in 1929 was declared illegal recently by Attorney-General James V. Allred, according to report. It is stated that the Attorney expressed the opinion that the issue was not drawn up right and not properly advertised. It is expected that a meeting will be called in the near future by the county officials to arrange for another bond issue.

Philadelphia, Pa.—*City Administration Meets to Adjust 1931 Budget.*—In an effort to cope with a budget deficit predicted at $2,000,000 by the end of the year, the City Administration met on Aug. 27, the object of the conference being to stimulate the collection of taxes, according to the Philadelphia "Ledger" of Aug. 28, which had the following to say:

The city administration's final move to balance the 1931 budget, which will be more than $2,000,000 short at the end of the year, notwithstanding emergency borrowings by Council authorization, was taken yesterday when Mayor Mackey conferred with fiscal leaders in an endeavor to stimulate collection of current and delinquent taxes.

Edwin R. Cox, President of Council, and Bernard Samuels, Chairman of the Finance Committee, took part in the discussion, as did Receiver of Taxes Keely.

The condition of present shortages in payroll account was aggravated when Controller Hadley announced he would be unable to follow the traditional procedure of certifying to unanticipated returns of taxes.

All officials agreed that budget deficiencies could not be met unless the public met its obligation in tax payments.

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St. Paul, Minn.—*Exchange of Sinking Fund Securities to be Investigated.*—The city sinking fund committee on Aug. 27 found itself the object of severe criticism from city and county officials as a result of recent alleged trades between the committee and Minneapolis brokerage houses in the securities held in the sinking fund, according to the Minneapolis "Journal" of Aug. 28, which had the following to say:

A complete investigation of charges the St. Paul Sinking Fund Committee had traded valuable North and South Dakota State bonds for virtually worthless securities of Cass and Koochiching Counties will be instituted immediately by Ramsey County and St. Paul City officials, it was indicated to-day.

The trade, which has created a furore in both Minneapolis and St. Paul because it involves three Minneapolis brokerage houses as well as the St. Paul Committee, was brought to light Monday when it was alleged considerable mystery surrounded the trading of $405,000 worth of Dakota bonds for a like amount of securities of the two Minnesota Counties.

The first step in the investigation, it was said to-day, will be a complete appraisal of all securities held by the Sinking Fund Committee by an impartial committee of bond brokers. This Committee, according to William F. Scott, City Controller, will include bond dealers who have had no dealings with St. Paul.

Whether the grand jury will be asked to intercede in the investigation will be decided after the brokers' committee completes its inquiry, it was said.

Mr. Scott, Secretary of the Sinking Fund Committee, advanced two plans upon his return to St. Paul last night after a brief absence from the city. The first was a thorough investigation of the bond deal. The other was adoption of a policy of acquiring for the Sinking Fund only St. Paul, Ramsay County and State of Minnesota securities.

Mr. Scott freely discussed his part in completing the bond deal. He said, all three members of the Sinking Fund Committee, Mayor Gerhard Bundlie, Commissioner of Finance John H. McDonald and himself, voted for the deal and that they completed the transaction in good faith.

Commissioner McDonald concurred in this pronouncement, while Mayor Bundlie already has taken the initiative by calling for an impartial investigation.

Suffolk County, N. Y.—$5,000,000 *Improvement Bonds Upheld by Supreme Court.*—On Sept. 2 Supreme Court Justice John B. Johnston in Brooklyn upheld the $5,000,000 improvement bond issue that was authorized on March 30 by the County Board of Supervisors—V. 132, p. 2636. The decision follows the trial of an action by several prominent taxpayers who sought to have the issue invalidated, alleging that the ordinance was invalid and that a public referendum was required on the bridge and road construction projects in question. M. E. Harby, counsel for the taxpayers, is said to have announced that he would appeal the decision. The Brooklyn "Daily Eagle" of Sept. 2 reported on the decision as follows:

"Supreme Court Justice John B. Johnston to-day handed down a decision overruling the objections of prominent taxpayers to the $5,000,000 Suffolk County bond issue.

"Unless an appeal is taken, the bond issue will be awarded and the plans carried out for the county-wide improvements which include three bridges to connect Shelter Island with the mainland at a cost of about $3,000,000.

"M. E. Harby, counsel for protesting taxpayers, said to-day he will appeal the decision.

Supervisors Called Hasty.

"The 10-page decision pointed out that the action of the Board of Supervisors in adopting the improvement program was "hasty and ill-advised." Justice Johnston said the board should have offered the program to the voters in a referendum.

"But he said the Court has no authority to act on that phase of the case.

"In the absence of fraud, the discretionary acts of public officials are not subject to judicial review or control. There is no evidence of fraud, corruption or dishonesty on the part of any supervisor," said the opinion.

"State Senator John J. Dunnigan in a recent letter to W. Kingsland Macy, State G. O. P. leader, asked if Otto Kahn's contribution to the Republican campaign fund in 1930 had anything to do with the case with which the bond issue was passed.

"He pointed out that Kahn owns a large estate on Shelter Island and that the bond issue provides more than $3,000,000 for three bridges to link the island with the mainland.

Taxpayers' Objection.

"It was the principal contention of taxpayers, headed by Edward K. Macrum, that the Board of Supervisors was unable to adopt the improvement program legally, since three of its members, Supervisors Warta, Neville and Hildreth, were members of the Suffolk County Regional Planning Board.

"It was claimed the Board of Supervisors in appointing these three members to the planning body could not legally adopt the planning board's recommendations, that the supervisors could not hold both offices.

"And this was placed by Justice Johnston as the only question of the case for him to decide. He ruled in favor of the board."

Tennessee.—*Special Election on Proposed Constitutional Convention Set for Sept. 24.*—On Aug. 25 a proclamation was issued by Governor Horton calling a special election for Sept. 24 to decide the question of holding a convention for considering four changes in the State Constitution. We quote as follows from the Memphis "Appeal" of Aug. 26:

Governor Horton to-day issued a proclamation calling a special election Sept. 24 to decide the question of holding a convention for considering four changes in the State Constitution.

The Governor's action followed by one day Chancellor W. B. Garvin's decision in Chattanooga that a resolution of the Legislature was sufficient to order the election. The sufficiency of the resolution for the purpose had been challenged by Hamilton County authorities.

If the vote on Sept. 24 is favorable another election will be held later for choosing delegates to the convention, which would be in December.

Four changes would be considered at that time. They would affect the office of Governor by extending his term to four years and providing for the election of a Lieutenant-Governor; relegate all local legislation to the cities and counties, leaving the General Assembly to devote itself to general legislation; re-classify property for purposes of taxation, and increase the pay of legislotors.

Tennessee.—*Unpaid State Obligations Now Above* $2,000,000.—An Associated Press despatch appearing in the Nashville "Banner" of Aug. 27 reported on the present condition of the general fund of the State as follows:

"The list of unpaid State obligations mounted well above the $2,000,000 mark Thursday with the receipt by Comptroller Roy Wallace of approximately $2,000,000 of warrants for educational purposes.

"There is only about $100,000 in the general fund and I was already holding about $370,000 of warrants before these came in," Wallace said.

"The $2,000,000 of vouchers represented the July school apportionment and school equalization funds. They were transmitted to the Comptroller with the understanding that payment was 'subject to the condition of the Treasury.'

"Meanwhile, 'pay day'—Sept. 1—is steadily drawing nearer, and the State's bankroll will approximate $250,000, Wallace said. In addition to this, about $120,000 of Confederate pension money is due to be paid out Sept. 1.

"Wallace said receipts into the general fund, the fund from which these payments must come, average about $20,000 a day. He said he knew of no large amounts due to be received before Sept. 10, when approximately $400,000 is expected from the Department of Insurance and Banking."

BOND PROPOSALS AND NEGOTIATIONS.

ABILENE, Taylor County, Tex.—*WARRANT SALE.*—A $26,541 issue of 6% warrants is reported to have been purchased by the Citizens National Bank of Abilene. Due on Feb. 14 1932.

AKRON, Summit County, Ohio.—*BOND OFFERING.*—Sealed bids will be received by E. C. Galleher, Director of Finance, for the purchase of $160,000 5% bonds, divided as follows:

$100,000 Municipal University Bldg. impt. bonds. Bids for this issue will be received until 12 m. (Eastern standard time) on Sept. 21. The bonds are dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $6,000 from 1932 to 1937 incl., and $7,000 from 1938 to 1947 incl.

60,000 city playground impt. bonds. Bids for this issue will be received until 12 m. (Eastern standard time) on Sept. 28. The bonds are dated Oct. 1 1931. Denom. $1,000. Due $6,000, Oct. 1 from 1933 to 1942 incl.

The bonds will be issued in coupon form, registerable as to principal only, or may be exchanged for registered bonds. Princ;pal and semi-annual interest (April and October) are payable at the Chase National Bank, New York. 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. Bids must be "all or none." A certified check for 2% of the amount bid for, payable to the order of the Director of Finance, must accompany each proposal. (Make bids subject to approval of your attorneys as to legality ot issue, approving opinion to be paid for by the purchaser).

ALLEGANY COUNTY (P. O. Cumberland) Md.—*BOND OFFERING.*—Sealed bids addressed to Thomas P. Richards, Clerk of the Board of County Commissioners, will be received until 11 a. m. on Sept. 18 for the purchase of $60,000 4½% coupon memorial hospital construction bonds. Denom. $1,000. Due $5,000 annually from 1932 to 1943 incl. A certified check for 5% of the amount bid must accompany each proposal. According to report, the county has an assessed valuation of $92,076,623 and a bonded debt (excluding the issue now offered) of $2,350,000. There is no floating indebtedness.

AMORY, Monroe County, Miss.—*BONDS NOT SOLD.*—The $35,000 issue of municipal light and water plant refunding bonds offered on Sept. 2—V. 133, p. 1317—was not sold as all the bids received were rejected. It is stated that the meeting will be continued until Sept. 8, at 7 p. m.

ARLINGTON, Middlesex County, Mass.—*TEMPORARY LOAN.*—Charles A. Hardy, City Treasurer, reports that a $200,000 temporary loan was awarded on Aug. 31 as follows: $100,000, due Dec. 4 1931, sold at 1.40% discount basis to the Menotomy Trust Co., of Arlington; $100,000, due in blocks of $50,000 each on July 22 and Aug. 19 1932, was sold to the Atlantic Corp., of Boston, at 1.98% discount basis. The corporation bid a discount basis of 1.59% for the $100,000, due Dec. 4, while the Trust company submitted a discount basis bid of 2% for the two blocks of $50,000. Bids for the entire loan of $200,000 were submitted by the Bank of Commerce & Trust Co., at 2.02%, and Salomon Bros. & Hutzler, at 2.04%. Faxon, Gade & Co., of Boston, bid 1.75% for the $100,000, due in 1931, and 2.12% for the two $50,000 maturities.

ASHEBORO, Randolph County, N. C.—*NOTE SALE.*—A $12,000 issue of 6% revenue anticipation notes is reported to have been purchased recently by the First National Bank of Asheboro, for a premium of $40, equal to 100.33. The only other bid received was an offer of $1 premium on 6s tendered by the Cabarrus Bank & Trust Co.

ATTLEBORO, Bristol County, Mass.—*BOND SALE.*—The $75,000 coupon street bonds offered on Sept. 4—V. 133, p. 1480—were awarded to a local bank as 3½s, at a price of 101.418, a basis of about 3.22%. The bonds are dated Sept. 1 1931 and mature $7,500 on Sept. 1 from 1932 to 1941, incl.

AVOYELLES PARISH CONSOLIDATED SCHOOL DISTRICT NO. 1 (P. O. Marksville) La.—*BONDS NOT SOLD.*—The $20,000 issue of not to exceed 6% semi-ann. school bonds offered on Aug. 25—V. 133, p. 995—was not sold, according to C. E. Laborde, District Superintendent.

BACA COUNTY (P. O. Springfield), Colo.—*WARRANT CALL.*—All school warrants registered on School District No. 53 will be paid upon presentation at the office of the County Treasurer. Interest on these warrants (except those that have been previously called) will cease on Sept. 15.

BARR TOWNSHIP (P. O. Nicktown) Cambria County, Pa.—*BOND OFFERING.*—Sealed bids addressed to N. F. Lambour, Township Secretary, will be received until 2 p. m. on Sept. 12 for the purchase of $20,000 4½% refunding bonds. Dated Nov. 1 1931. Denom. $1,000. Due Nov. 1 as follows: $2,000 from 1935 to 1940 incl., and $4,000 in 1941 and 1942. Interest is payable semi-annually in May and November. A certified check for $500, payable to the order of the Township, must accompany each proposal.

BARTON, Orleans County, Vt.—*BOND OFFERING.*—Sealed bids addressed to the Board of Village Trustees will be received until 10 a.m. (standard time) on Sept. 25 for the purchase of $80,000 4½% coupon highway bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $1,000 from 1932 to 1938 incl.; $2,000, 1939 to 1944 incl.; $3,000, 1945 $4,000 in 1946 and 1947; $5,000, 1948 to 1950 incl.; $8,000, 1951 to 1954 incl., and $3,000 in 1955. Principal and semi-annual interest (April and Oct.) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned Bank. Legality to be approved by Ropes, Gray, Boyden & Perkins of Boston whose opinion will be furnished the successful bidder.

Financial Statement, Aug. 20 1931.

Total Debt of Village	$125,900.00
Grand List Last Perfected	9,721.46
Last Assessed Valuation	972,146.00

Population, 1930—approximately 1,500.

BEDFORD, Cuyahoga County, Ohio.—*BOND OFFERING.*—C. P. Tinker, City Clerk, will receive sealed bids until 12 m. (Cleveland time) on Sept. 19 for the purchase of $162,811.43 5½% special assessment and city's portion improvement bonds. Dated Oct. 1 1931. One bond for $811.43, others for $1,000. Due Oct. 1 as follows: $17,811.43 in 1933; $16,000 from 1934 to 1941 incl., and $17,000 in 1942. Principal and semi-annual interest (April and Oct.) are payable at the office of the City Treasurer. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of the bid, payable to the order of the City Treasurer, must accompany each proposal.

BELLAIRE, Belmont County, Ohio.—*BOND OFFERING.*—Ed. Kinkade, City Auditor, will receive sealed bids until 12 m. on Sept. 16 for the purchase of $5,600 5% judgment funding bonds. Dated Sept. 1 1931. One bond for $600, others for $1,000. Due Oct. 1 as follows: $1,000 from 1933 to 1936 incl., and $1,600 in 1937. Interest is payable semi-annually in April and October. 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 20% of the amount of bonds bid for, payable to the order of the City Treasurer, must accompany each proposal.

BENT COUNTY SCHOOL DISTRICT NO. 1 (P. O. Las Animas) Colo.—*BONDS CALLED.*—We are informed that the $50,000 4½% building bonds dated Sept. 1 1916, optional on Sept. 1 1931, and due Sept. 1 1946, are called for payment at the office of Bosworth, Chanute, Loughridge & Co. in Denver, interest ceasing on Sept. 30 1931. These are bonds numbered 1 to 50, both incl., each in the denomination of $1,000. Any or all of these bonds will be paid at any time between now and Sept. 30 at the above office at par and accrued interest to date of payment.

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BERRIEN COUNTY (P. O. St. Joseph) Mich.—*BOND SALE.*—The $7,300 special assessment road district bonds offered on Aug. 14—V. 133, p. 995—were awarded as 5½s, at a price of par, to Siler, Carpenter & Roose, of Toledo. The bonds are dated Aug. 1 1931 and mature serially in from 1 to 10 years.

BEXLEY, Ohio.—*BOND ELECTION.*—At a meeting of the city council recently, a resolution was unanimously adopted providing for the submission to the voters at the general election this coming November of a proposed $75,000 bond issue to provide for a building to house "municipal offices of municipal offices and a fire department."

BILOXI, Harrison County, Miss.—*BOND SALE.*—The $85,000 issue of hospital site bonds that was voted at an election held on Aug. 7—V. 133, p. 1155—has since been purchased by Geo. M. Bechtel & Co. of Davenport, as 5½s.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—*BOND SALE.*—The $15,000 issue of coupon ann. primary road bonds offered for sale on Aug. 27—V. 133, p. 1317—was jointly purchased by the Pioneer National Bank, and the Commercial National Co., both of Waterlôo, as 4s, paying a premium of $80, equal to 100.53, a basis of about 3.90%. Dated Sept. 1 1931. Due on May 1 1944 and 1945. Optional after May 1 1937. The other bids were as follows:

Names of Other Bidders—	*Premium.*
Carleton D. Beh Co., Des Moines	$77.50
White-Phillips Co., Davenport	77.00
Glaspell, Vieth & Duncan, Davenport	36.00
Geo. M. Bechtell & Co., Davenport	6.00

BLYTHE COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Seminole) Gaines County, Tex.—*BOND SALE.*—An $84,000 issue of 5% school bonds is reported to have been purchased by the State of Texas.

BOSTON, Suffolk County, Mass.—*TEMPORARY LOAN.*—The Shawmut Corp., of Boston purchased on Aug. 31 a $1,000,000 temporary loan at 1.07% interest rate basis. The loan is dated Sept. 2 1931 and is payable Oct. 7 1931. Bids received at the sale were as follows:

Bidder—	*Rate of Interest*
Shawmut Corp. (Successful bidder)	1.07%
Salomon Bros. & Hutzler (Plus $13 premium)	1.10%
First National Old Colony Corp.	1.15%

BOULDER, Boulder County, Colo.—*BONDS CALLED.*—It is announced by Mayme Graham, City Treasurer, that she is calling for payment on Oct. 1 1931 at the First National Bank of Boulder, or at the Treasurer's office, the bridge construction bonds dated July 1 1921, optional any time after July 1 1931, due on July 1 1936. Bonds Nos. 1 to 30 for $1,000 each.

CAMPBELL, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph T. Moore, City Auditor, will receive sealed bids until 12 m. on Sept. 19 for the purchase of $250.299.72 5½% bonds, divided as follows:

$118,308.52 spec. asst. paving bonds. One bond for $308.52, others for $1,000. Due Feb. 1 as follows: $12,308.52 in 1933; $11,000 in 1934; $12,000, 1935; $11,000 in 1936, and $12,000 from 1937 to 1942 incl.

66,076.85 spec. asst. sewer bonds. One bond for $1,076.85, others for $1,000. Due Feb. 1 as follows: $14,076.85 in 1933, and $13,000 from 1934 to 1937 incl.

24,840.00 city's portion paving bonds. One bond for $340, others for $500. Due Feb. 1 as follows: $2,340 in 1933, and $2,500 from 1934 to 1942 incl.

15,000.00 city's portion sewer bonds. Denom. $500. Due $3,000 Feb. 1 from 1933 to 1937 incl.

10,000.00 city's portion sewer bonds. Denom. $500. Due $2,000 Feb. 1 from 1933 to 1937 incl.

8,804.35 spec. asst. sidewalk construction bonds. One bond for $304.25, others for $500. Due Feb. 1 as follows: $1,804.35 in 1933; $2,000, 1934; $1,500, 1935; $2,000 in 1936, and $1,500 in 1937.

5,470.00 city's portion st. impt. bonds. One bond for $470, others for $500. Due Feb. 1 as follows: $970 in 1933, and $500 from 1934 to 1942 incl.

1,800.00 sidewalk construction bonds. One bond for $400, others for $350. Due Feb. 1 as follows: $400 in 1933, and $350 from 1934 1937 incl.

Each issue is dated Sept. 15 1931. Interest is payable semi-annually in Feb. and Aug. Bids for the bonds to bear interest at a rate other than 5½%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 2% of the bid, payable to the order of the City Auditor, must accompany each proposal.

CARLISLE COUNTY (P. O. Bardwell), Ky.—*BOND SALE.*—A $12,000 issue of road bonds is reported to have been purchased recently by Magnus & Co. of Cincinnati.

CARRIZO SPRINGS, Dimmitt County, Tex.—*BOND SALE.*—An issue of $100,000 5½% courthouse bonds is reported to have been purchased recently by Graham & Co., Inc., of San Antonio.

CARTER COUNTY (P. O. Elizabethton), Tenn.—*BONDS NOT SOLD.*—The three issues of bonds aggregating $220,000, offered on Aug. 12 at auction—V. 133, p. 510—were not sold. The issues are divided as follows: $125,000 road; $70,000 funding, general account and $25,000 funding, school bonds. Int. rate not to exceed 6%, payable semi-annually.

CARUTHERSVILLE SCHOOL DISTRICT (P. O. Caruthersville) Pemiscot County, Mo.—*BOND SALE.*—A $4,000 issue of 5% refunding bonds is reported to have been purchased by E. A. Gessler & Son of St. Louis. Dated Aug. 1 1931. Legality approved by Benj. H. Charles of St. Louis.

CASCADE COUNTY SCHOOL DISTRICT NO. 1 (P. O. Great Falls), Mont.—*BOND SALE.*—The $75,000 issue of school bonds offered for sale at public auction on Aug. 31—V. 133, p. 832—was purchased by the State Board of Land Commissioners as 4.60s, payable J. & D., at par. There were no other bids received.

CENTRAL PARK SCHOOL DISTRICT NO. 4 (P. O. Bozeman), Gallatin County, Mont.—*BOND SALE.*—A $5,000 issue of school bonds is reported to have been purchased by the State Board of Land Commissioners.

CHEEKTOWAGA UNION FREE SCHOOL DISTRICT NO. 9 (P. O. 97, Hallstead Ave., Sloan Station A, Buffalo), Erie County, N. Y.—*BOND SALE.*—The $342,000 coupon or registered school bonds offered on Aug. 31—V. 133, p. 1481—were awarded as 5s to Morris Mather & Co. of New York at 100.29, a basis of about 4.97%. The bonds are dated Jan. 1 1931 and mature Jan. 1 as follows: $11,000 from 1937 to 1954 incl., and $12,000 from 1955 to 1966 incl.

CHITTENANGO, Madison County, N. Y.—*BOND OFFERING.*—Edward R. Carpenter, Village Clerk, will receive sealed bids until 8 p. m. (Eastern standard time) on Sept. 15 for the purchase of $32,000 not to exceed 6% int. coupon or registered water bonds. Dated Aug. 1 1931. Denom. $1,000. Due Aug. 1 as follows: $2,000 from 1933 to 1946 incl., and $1,000 from 1947 to 1950 incl. Rate of int. to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and semi-ann. int. (F. & A.) are payable at the First Trust & Deposit Co., Syracuse. A certified check for $1,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

CLARKSVILLE, Montgomery County, Tenn.—*BOND OFFERING.*—It is reported that sealed bids will be received until Sept. 19 by W. D. Hudson, Mayor, for the purchase of a $67,000 issue of coupon improvement bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Due in 30 years, optional in 10 years.

COKE COUNTY ROAD PRECINCTS NOS. 2 AND 4 (P. O. Robert Lee), Tex.—*BOND ELECTION.*—On Sept. 26, a special election will be held in order to have the voters pass on the proposed issuance of $175,000 in road roads. The County Clerk is W. H. Maxwell.

CONVERSE COUNTY SCHOOL DISTRICT NO. 17 (P. O. Douglas), Wyo.—*BOND SALE.*—The $65,000 issue of 4¾% semi-ann. school bonds offered for sale on Sept. 1—V. 133, p. 996—was purchased by Bosworth, Chanute, Loughridge & Co. of Denver, for a premium of $1.182, equal to 101.81, a basis of about 4.48%. Dated Aug. 1 1931. Due $6,500 from 1932 to 1941 incl.

COOK COUNTY (P. O. Chicago), Ill.—*BONDS NOT SOLD.*—The $4,150,000 4% bonds, comprising a $2,150,000 nurses' dormitory issue due serially from 1931 to 1950 incl., and a $2,000,000 poor relief issue, due in 1933 and 1934, offered on Sept. 3—V. 133, p. 1481—were not sold, as no offers were received for the securities.

CROSBY, Divide County, N. Dak.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p.m. on Sept. 7, by O. Woolfrey, City Auditor, for the purchase of an $11,000 issue of certificates of indebtedness. Int. rate is not to exceed 7% payable semi-annually. Denom. $1,000. Due in 2½ years. A certified check for 5% must accompany the bid.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND OFFERING.* F. J. Husak, Clerk of the Board of County Commissioners, will receive sealed bids until 11 a.m. (eastern standard time) on Sept. 23 for the purchase of $2,450,000 5½% coupon or registered bonds, divided as follows:

$1,450,000 poor relief bonds. Dated Sept. 15 1931. Due $290,000 Sept. 15 from 1933 to 1937 incl. Int. is payable in March and Sept.

1,000,000 refunding bonds. Dated Oct. 1 1931. Due $100,000 Oct. 1 from 1933 to 1942 incl. Int. is payable in April and Oct.

Denom. $1,000. Principal and semi-annual interest are payable at the office of the County Treasurer. 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. Bids may be made separately for each issue, or for "all or none." Split rate bids will not be considered on any single issue, but different interest rates may be bid for each issue. A certified check for 1% of the bonds bid for, payable to the order of the County Treasurer, must accompany each proposal." The proceedings incident to the property authorization of these bonds have been taken under the direction of Squire, Sanders & Dempsey of Cleveland whose approving opinion may be procured by the purchaser at his own expense, and only bids so conditioned or wholly unconditional bids will be considered." Delivery of the bonds must be accepted at Cleveland, on Oct. 1 1931, before 10 a.m.

DALLAS COUNTY (P. O. Dallas), Tex.—*BONDS CALLED.*—It is being announced by T. H. Alexander, County Judge, that this county on Oct. 10 1931, through its authorized County Judge, will call for payment on various road and bridge, viaduct and bridge, and hospital bonds. Funds to pay these bonds and accrued interest will be on deposit at the Guaranty Trust Co. of New York on Oct. 10, interest ceasing at that time.

DALLAS, Dallas County, Tex.—*BOND SALE.*—The two issues o 4½% coupon semi-annual bonds aggregating $800,000 offered for sale on Sept. 2—V. 133, p. 1482—were awarded to a syndicate composed of the Mercantile Commerce Co. of St. Louis, Ames, Emerich & Co. of Chicago, Stern Bros. & Co. of Kansas City, the First National Securities Co. of Dallas and the Alamo National Corp. of San Antonio, at a price of 103.25, a basis of about 4.24%. The issues are divided as follows:

$500,000 street improvement bonds. Due from 1932 to 1971, inclusive.

300,000 airport improvement bonds. Due $10,000 from 1931 to 1961, incl.

DAWSON COUNTY SCHOOL DISTRICT NO. 77 (P. O. Marsh), Mont.—*BOND SALE.*—The $3,000 issue of coupon school bonds offered for sale on Aug. 29—V. 133, p. 1156—was purchased by Mr. John Hoffer of Marsh, as 6s, paying a premium of $123.85, equal to 104.128, a basis of about 5.13%. These bonds were sold on the amortization plan, maturing in 20 semi-annual installments during a period of 10 years from the date of issue. The only other bid received was an offer of par on 6s by the State Board of Land Commissioners.

DELAWARE COUNTY (P. O. Muncie), Ind.—*NOTE SALE.*—The $39,700 6% poor relief notes offered on Aug. 29—V. 133, p. 1318—were awarded to the Merchants National Bank, of Muncie, at par plus a premium of $21.50. Dated Aug. 15 1931. Due $19,850 on May 15 and on Nov. 15 1932.

DELTA, Fulton County, Ohio.—*BOND OFFERING.*—R. H. Hepler, Village Clerk, will receive sealed bids until 12 M. on Sept. 21 for the purchase of $8,900 5% special assessment street improvement bonds. Dated March 1 1931. One bond for $800, others for $900. Due Sept. 1 as follows: $900 from 1932 to 1940, incl., and $800 in 1941. Interest is payable semi-annually in March and September. 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 $89, payable to the order of the Village, must accompany each proposal.

DETROIT LAKES, Becker County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received by E. J. Bestick, City Clerk, until 7.30 p. m. on Sept. 8, for the purchase of a $2,300 issue of street improvement certificates. Due in three years.

EAST CLEVELAND (P. O. Cleveland) Cuyahoga County, Ohio.—*BONDS TO BE REDEEMED.*—F. D. Grew, City Clerk, informs us that bond principal payments to the amount of $550,116.52 will be made on Oct. 1. It is pointed out that the proposed redemption will include $406,116.52 special assessment and $144,000 general obligation bonds. Interest payments also to be made on Oct. 1, in addition to the principal of $550,116.52, amount to $73,000, it is further reported.

EAST JEFFERSON WATERWORKS DISTRICT NO. 1 (P. O. Metairie), Jefferson Parish, La.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 22 in order to have the voters pass on the proposed issuance of $300,000 in 6% waterworks bonds.

EAST ST. LOUIS PARK DISTRICT, St. Clair County, Ill.—*BOND SALE.*—The $200,000 (13th issue) park bonds offered on Aug. 25—V. 133, p. 1318—were awarded as 5s to John Nuveen & Co., and Kent, Grace & Co., both of Chicago, jointly, at par plus a premium of $1,000, equal to 100.50, a basis of about 4.95%. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $10,000, 1934; $15,000, 1940; $20,000 from 1941 to 1944, incl.; $10,000 in 1945 and 1946; $20,000 in 1947 and 1948; $10,000 in 1949 and 1950, and $15,000 in 1951.

EDGECOMBE COUNTY (P. O. Tarboro), N. C.—*BOND SALE.*—The $120,000 issue of coupon school and road funding bonds offered for sale on Aug. 25—V. 133, p. 1318—was purchased by Thompson, Ross & Co. of Chicago, as 5s, paying a premium of $84, equal to 100.07, a basis of about 4.97%. Dated July 1 1931. Due from July 1 1932 to 1937. The other bids received were as follows:

Bidder—	*Rate Bid.*	*Prem.*
Glaspell, Vieth & Duncan	5¼%	$60.00
C. W. McNear & Co. of Chicago	5¾%	120.00

ELIZABETH, Union County, N. J.—*LOAN RENEWAL OF* $4,555,000.—Renewal of the $4,554,277 temporay loan, due Sept. 10 1931, obtained by the city on July 8 from the Chase Harris Forbes Corp., New York, and the Elizabeth Trust Co., Elizabeth, jointly, at 2.10% int. basis, plus a premium of $94—V. 133, p. 327—is reported to have been arranged by the city with J. S. Rippel & Co., investment bankers of Newark. The int. rate for the renewal, however, has been fixed at 3.15%, with the date being Sept. 8 1931 and the maturity, Jan. 8 1932. Price paid was par plus a premium of $77. Public offering of the issue is being made at a price

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to yield 2.15%. Prin. and int. are payable at the Elizabeth Trust Co., Elizabeth. Legal investment for savings banks and trust funds in the States of New York and New Jersey, according to the bankers. Legal opinion of Reed, Hoyt & Washburn of N. Y. City.

ELKHART COUNTY (P. O. Goshen), Ind.—*BOND SALE.*—The $22,500 4½% coupon York Township road improvement bonds offered on Aug. 29—V. 133, p. 1319—were awarded to the Fletcher American Co. of Indianapolis, at par plus a premium of $1.296, equal to 105.76, a basis of about 3.815%. Dated Aug. 15 1931. Due $1.125 on May and Nov. 15 from 1932 to 1951, incl. Bids received at the sale were as follows:

Bidder—	*Premium.*
Fletcher American Co (successful bidders)	$1,296.00
Inland National Corp. (Indianapolis)	733.95
Brazil Trust Co	810.00
Salem Bank & Trust Co	832.00
Indiana Loan & Trust Co. (Warsaw)	1,125.00
Fletcher Savings & Trust Co	1,158.00
City Securities Corp	1,215.00
Union Trust Co	1,225.00

The following is an official list of the bids received at the sale:

Bidder—	*Premium.*	*Bidder—*	*Premium.*
Fletcher American Co. (successful bidder)	$1,296.00	Indiana Loan & Trust Co	$1,125.00
Inland National Corp	733.95	Fletcher Savings & Trust Co	1,158.00
Brazil Trust Co	810.00	City Securities Corp	1,215.00
Salem Bank & Trust Co	832.00	Union Trust Co	1,255.00

ELKHART COUNTY (P. O. Goshen), Ind.—*PROPOSED ROAD BOND ISSUE DENIED.*—According to the Indianapolis "News" of Aug. 31, the State Board of Tax Commissioners has disapproved of a proposed $54,000 road construction bond issue "on the ground that the issue would send the county over the legal limit of indebtedness."

ERIE COUNTY (P. O. Erie), Pa.—*NOTE SALE.*—The $150,000 issue of notes offered on Aug. 31—V. 133, p. 1319—was awarded to F. S. Moseley & Co., of New York, at 2.70% interest, at par plus a premium of $1,725. The issue is dated Sept. 1 1931 and matures in 6 months. The successful bid was the only offer received.

EVERETT, Middlesex County, Mass.—*BOND SALE.*—William E. Emerton, City Treasurer, reports that an issue of $250,000 3½% coupon Parlin school bonds was awarded on Sept. 4 to Estabrook & Co. of Boston, at 100.187, a basis of about 3.48%. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $17,000 from 1932 to 1941 incl., and $16,000 from 1942 to 1946 incl. Prin. and semi-ann. int. (March and Sept.) are payable at the First National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston.

Financial Statement Aug. 1 1931.

Assessed valuation for year 1930	$74,427,063.00
Total debt (above issue included)	3,064,900.00
Water debt (included in total debt)	119,000.00
Sinking funds other than water	168,847.60

Population, 48,070.

FERNDALE, Oakland County, Mich.—*NOTE SALE.*—The $177,000 coupon delinquent tax notes, issued in anticipation of the collection of delinquent special assessments, offered on Aug. 25—V. 133, p. 1319—were sold as 6s, at a price of par, $97,000 to the Ferndale Sinking Fund and $80,000 to the Highland Park State Bank of Ferndale. The offering comprised the following:

$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.

FINDLAY, Hancock County, Ohio.—*BONDS RE-OFFERED.*—The issue of $350,000 sewage disposal plant bonds offered on July 16, all of the bids for which, as shown in V. 133, p. 674—were rejected, is being re-advertised for award at 12 m. (Eastern standard time) on Sept. 16. The bonds are dated July 1 1931. Rate of interest named in offering notice is 6%. Due $7,000 April and Oct. 1 from 1932 to 1956 incl. Principal and semi-annual interest (April and October) are payable at the First National Bank & Trust Co., Findlay. 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 $7,000, payable to the order of the City Auditor, must accompany each proposal. The approving opinion of Squire, Sanders & Dempsey, of Cleveland, may be procured by the purchaser at his own expense.

FLOYD COUNTY (P. O. New Albany), Ind.—*BOND SALE.*—The $18,000 5% coupon Greenville Twp. road improvement bonds offered on Aug. 31—V. 133, p. 1156—were awarded to Pfaff & Hughel, Inc., of Indianapolis, at par plus a premium of $191.50, equal to 101.06, a basis of about 4.87%. Dated Aug. 1 1931. Due $900 on May 15 from 1932 to 1951 incl. A bid of par plus a premium of $51 was submitted by the City Securities Corp. of Indianapolis.

FOREST LAKE, Washington County, Minn.—*BOND SALE.*—The $7,000 issue of 5% coupon semi-ann. water works bonds offered for sale on Aug. 25—V. 133, p. 1319—was purchased by Tucker, Needham, Inc., of Minneapolis, at par.

FORSYTH COUNTY (P. O. Winston-Salem), N. C.—*BOND SALE.*—The two issues of coupon bonds aggregating $246,000 offered for sale on Sept. 1—V. 133, p. 1319—were awarded jointly to the Chase Harris Forbes Corp. of New York and the Wachovia Bank & Trust Co. of Winston-Salem, as 4¾s, paying a premium of $1,999.98, equal to 100.813, a basis of about 4.66%. The issues are as follows:

$120,000 refunding bonds. Due $5,000 from Sept. 1 1932 to 1955 incl.
126,000 school refunding bonds. Due from Sept. 1 1932 to 1956 incl.

BONDS OFFERED FOR SUBSCRIPTION.—The successful bidders re-offered the above bonds for general investment at prices to yield from 3.25% to 4.50%, according to maturity.

FORT WAYNE, Allen County, Ind.—*BOND SALE.*—The $210,000 4% coupon park improvement bonds offered on Sept. 1—V. 133, p. 1156—were awarded to the Old First National Bank and the Lincoln National Bank & Trust Co., both of Fort Wayne, jointly, at par plus a premium of $6,750, equal to 103.21, a basis of about 3.36%. The bonds are dated Sept. 1 1931 and mature on Dec. 1 from 1932 to 1941, incl.

The Harris & Trust Bank of Chicago offered a bid of par plus a premium of $6,663 for the issue.

FORT WORTH, Tarrant County, Tex.—*BOND SALE.*—An issue of $1,792,000 4½% refunding bonds was offered for sale on Sept. 2 and awarded on Sept. 3 to a group composed of Eldredge & Co. of New York, Geo. L. Simpson & Co. of Dallas, the Guardian Trust Co. of Houston, and the B. F. Dittmar Co. of San Antonio, at a price of 101.03, a basis of about 4.38%. Of the entire issue $1,693,000 are dated Oct. 1 1931 and the remaining $99,000 are dated Oct. 13 1931. Due on Oct. 1 as follows: $57,000, 1932; $60,000, 1933; $62,000, 1934; $65,000, 1935; $68,000, 1936; $71,000, 1937; $74,000, 1938; $78,000, 1939; $81,000, 1940; $85,000, 1941; $89,000, 1942; $93,000, 1943; $97,000,1944; $101,000, 1945; $106,000, 1946; $111,000, 1947; $115,000, 1948; $121,000, 1949; $126,000, 1950, and $132,000 in 1951. Prin. and int. (A. & O.) payable at the Central Hanover Bank & Trust Co. in N. Y. City. The second highest tender was 100.77, offered by H. M. Byllesby & Co. and associates. The successful syndicate also submitted an alternate bid of 98.84 for 4¼s.

FORT WORTH, Tarrant County, Tex.—*BONDS CALLED.*—It is announced by I. L. Van Zandt, Jr., City Secretary-Treasurer, that the following bonds are called for redemption at par and accrued interest at the Central Hanover Bank & Trust Co. of New York.

Bonds Called As Of Oct. 1 1931.

(a)	Series 20, Fire Hall bonds, dated April 1 1911, numbers 1 to 95, incl., aggregating	$ 95,000
(b)	Series 22, Storm Sewer bonds, dated April 1 1911, numbers 1 to 68 incl., 71 to 120 incl., aggregating	118,000
(c)	Series 23, Electric Light Extension & Improvement bonds, dated April 1 1911, numbers 1 to 50 incl., aggregating	50,000
(d)	Series 24, Street Extension & Improvement bonds, dated April 1 1911, numbers 1 to 100 incl. and 104 to 165 incl., aggregating	162,000
(e)	Series 26, City Hospital bonds, dated April 1 1911, numbers 1 to 20 incl., aggregating	20,000
(f)	Series 28, Waterworks Extension & Improvement bonds, dated April 1 1911, numbers 11 to 15 incl., 20 to 27 incl., 34 to 193 incl. 219 to 238 incl., 244 to 947 incl., 950 to 1242 incl., 1268 to 1292 incl., and 1318 to 1350 incl., aggregating	1,248,000

Bonds Called As Of Oct. 13 1931.

(a)	Series 19, Fort Worth Improvement bonds, dated April 13 1910, numbers 2 to 100 incl., aggregating	99,000

FRANKLIN, Merrimack County, N. H.—*BOND SALE.*—The $76,000 4% coupon bridge bonds offered on Sept. 3—V. 133, p. 1482—were awarded to Bond & Goodwin, Inc., of Boston at a price of 102.536, a basis of about 3.70%. The bonds are dated Sept. 1 1931 and mature Sept. 1 as follows: $4,000 from 1932 to 1947 incl. and $3,000 from 1948 to 1951 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
Bond & Goodwin, Inc. (successful bidders)	102.536
Stone & Webster and Blodget, Inc	101.32
Peerless Casualty Co. (Keene)	100.785
Coffin & Burr	100.761
E. H. Rollins & Sons	100.557
Chase Harris Forbes Corp	100.357
Laconia Savings Bank (plus $1 premium)	100.00

FRANKLIN TOWNSHIP, Pa.—*BOND SALE.*—The $22,000 4½% coupon township bonds offered on Sept. 1—V. 133, p. 1157—were awarded to Singer, Deane & Scribner, Inc., of Pittsburgh, at par plus a premium of $627, equal to 102.85, a basis of about 4.03%. Dated Sept. 15 1931. Due Sept. 15 as follows: $4,000 from 1936 to 1938 incl., and $5,000 in 1939 and 1940. Only one bid was received at the sale.

FRENCH INDEPENDENT SCHOOL DISTRICT (P. O. Beaumont), Jefferson County, Tex.—*BONDS REGISTERED.*—On Aug. 26 the State Comptroller registered the $60,000 issue of 5% semi-ann. school bonds that was sold on June 25—V. 133, p. 157—to Hall & Hall of Temple. Due from July 1 1937 to 1971 inclusive.

GADSDEN, Etowah County, Ala.—*BOND SALE.*—The $175,000 issue of coupon funding bonds offered for sale on Sept. 1—V. 133, p. 1319—was purchased by a syndicate composed of Ward, Sterne & Co., Steiner Bros., and Marx & Co., all of Birmingham, as 5½s, at 98.80, a basis of about 5.61%. Dated Sept. 1 1931. Due from Sept. 1 1933 to 1961, incl.

The other bids received for the bonds were as follows:

Bidder—	*Rate Bid.*	*Price Bid.*
Ward, Sterne & Co	5%	95.31
	5¼%	97.06
	6%	103.29
Breed & Harrison, Inc. and the Weil, Roth & Irving Co	5½%	98.00
Magnus & Co. and Walter, Woody & Heimerdinger	5¾%	100.10

GALLATIN COUNTY SCHOOL DISTRICT NO. 4 (P. O. Bozeman) Mont.—*BOND SALE.*—The $5,000 issue of school bonds offered for sale on Aug. 15—V. 133, p. 674—is reported to have been purchased by the State Board of Land Commissioners.

GARFIELD HEIGHTS, Ohio.—*BONDS NOT SOLD.*—The issue of $8,000 5% emergency poor relief bonds offered on Aug. 31—V. 133, p. 1319—was not sold, as no offers for the bonds were received. The issue is dated Aug. 1 1931 and matures Aug. 1 as follows: $2,000 in 1933, and $1,500 from 1934 to 1937 incl.

GARFIELD HEIGHTS, Mahoning County, Ohio.—*BOND OFFERING.*—Joseph Farizel, City Clerk, will receive sealed bids until 1 p.m. on Sept. 21 for the purchase of $27,554.56 6% special assessment improvement bonds. Dated Sept. 1 1931. One bond for $554.56, others for $1,000. Due Oct. 1 as follows: $2,554.56 in 1933; $3,000 from 1934 to 1937 incl.; $2,000, 1938; $3,000, 1939; $2,000 in 1940, and $3,000 in 1941 and 1942. Interest is payable semi-annually in April and Oct. Bids for the bonds to bea interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, wil also be considered. A certified check for 2% of the amount of the bonds payable to the order of the City Treasurer, must accompany each proposal.

GARLAND, Box Elder County, Utah.—*BOND CALL.*—The entire issue of $38,000 5½% waterworks bonds, dated Oct. 1 1916; optional Oct. 1 1931; due on Oct. 1 1936, is being called for payment by Harold Persson, City Treasurer, at the place designated on bonds; interest will cease Oct. 1.

GLOUCESTER, Essex County, Mass.—*LOAN OFFERING.*—Wilmot A. Reed, City Treasurer, will receive sealed bids until 3 p. m. (daylight saving time) on Sept. 9 for the purchase at discount basis of a $150,000 temporary loan. Dated Sept. 14 1931. Denoms. $25,000, $10,000 and $5,000. Due March 11 1932. "The notes will be authenticated as to genuineness and validity by the First National Bank of Boston under advice of Ropes, Gray, Boyden & Perkins of Boston."

GOLD HILL IRRIGATION DISTRICT (P O. Gold Hill), Jackson County, Ore.—*BONDS VOTED.*—At the election held on Aug. 20—V. 133, p. 1157—the voters approved the issuance of $61,850 in not to exceed 6% refunding bonds, according to report.

GOODING COUNTY INDEPENDENT SCHOOL DISTRICT NO. 10 (P. O. Gooding), Ida.—*BOND REDEMPTION.*—Bonds Nos. 1 to 60 incl. of the issue dated Oct. 15 1921; optional Oct. 15 1931, and due on Oct. 15 1941, are called for payment by Lucy Wolfenden, District Clerk, at the Boise City National Bank in Boise, interest to cease on Oct. 15.

GREAT FALLS, Cascade County, Mont.—*BOND SALE.*—The $210,927.60 issue of refunding bonds offered for sale on Sept. 1—V. 133, p. 1157—was purchased by a group composed of the First National Bank of Great Falls, and associates, as 4¼s, paying a premium of $1,350, equal to 100.64.

GREGG COUNTY (P. O. Longview), Tex.—*BONDS VOTED AND DEFEATED.*—At the election held on Aug. 22—V. 133, p. 998—the voters approved the issuance of $200,000 in courthouse and jail bonds but rejected the proposal to issue $650,000 in road bonds.

GREENBURGH UNION FREE SCHOOL DISTRICT NO. 4 (P. O. Hastings-on-Hudson) Westchester County, N. Y.—*LIST OF BIDS.*—The following is an official list of the bids received on Aug. 12 for the purchase of $650,000 school bonds awarded as 4.10s to Roosevelt & Son, and George B. Gibbons & Co., Inc., both of New York, jointly, at a price of 100.667, a basis of about 4.04%.—V. 133, p. 1157.

Bidder—	*Int. Rate.*	*Rate Bid.*
Roosevelt & Son, and George B. Gibbons & Co., Inc. (successful bidders)	4.10%	100.667
E. H. Rollins & Sons	4.20%	100.31
Dewey, Bacon & Co	4.20%	100.78
M. M. Freeman & Co., Inc	4.10%	100.556
Lehman Bros	4.20%	100.279
H. L. Allen & Co	4.10%	100.389

GREEN TREE (P. O. Crafton), Allegheny County, Pa.—*BOND SALE.*—The $30,000 coupon borough bonds offered on Sept. 2—V. 133, p. 1151—were awarded as 4s to E. H. Rollins & Sons of Philadelphia at

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par plus a premium of $845.10, equal to 102.81, a basis of about 3.77%. The bonds are dated Sept. 15 1931 and mature $5,000 annually on Sept. 15 from 1945 to 1950 incl. An official list of the bids received at the sale, all of which were for the bonds as 4s, is as follows:

Bidder—	*Premium.*
E. H. Rollins & Sons, Inc. (successful bidders)	$845.10
Stone & Webster and Blodget, Inc., Philadelphia	440.80
J. H. Holmes & Co., Pittsburgh	668.00
Singer, Deane & Scribner, Inc., Pittsburgh	588.00

GREEN TREE SCHOOL DISTRICT (P. O. Grafton), Allegheny County, Pa.—*BOND SALE.*—The $90,000 coupon school bonds offered on Sept. 1—V. 133, p. 1157—were awarded as 4s to Singer, Deane and Scribner, Inc., of Pittsburgh, at par plus a premium of $2,844, equal to 105.16, a basis of about 3.725%. Dated Sept. 15 1931. Due Sept. 15 as follows: $3,000 from 1941 to 1945, incl., and $5,000 from 1946 to 1960, incl. An official list of the bids received at the sale, all of which were for the bonds as 4s, is as follows:

Bidder—	*Premium.*
Singer, Deane & Scribner, Inc. (successful bidders)	$2,844.00
E. H. Rollins & Sons, Inc., Philadelphia	2,080.44
Stone & Webster & Blodget, Inc., Philadelphia	1,808.00
J. H. Holmes & Co., Pittsburgh	1,333.00
Mellon National Bank, Pittsburgh	1,266.30

GRETNA, Jefferson Parish, La—*ELECTION POSTPONED.*—We are informed that the election that was scheduled for Aug. 25 on the proposed issuance of $200,000 in street paving bonds—V. 133, p. 675—was called off.

GUTHRIE CENTER, Guthrie County, Iowa.—*BOND ELECTION.*—On Sept. 8 the voters will be asked to pass on the proposed issuance of $35,000 in water works improvement bonds.

HADDON TOWNSHIP (P. O. Westmont), Camden County, N. J.—*BOND OFFERING.*—Richard Griffith, Township Clerk, will receive sealed bids until 8 p. m. (Daylight saving time) on Sept. 15 for the purchase of $37,000 4¾, 5, 5¼ or 5½% coupon or registered general improvement bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $2,000 from 1932 to 1949, incl., and $1,000 in 1950. Prin. and semi-annual int. (M. & S.) are payable at the Westmont National Bank, Westmont, or at the Corn Exchange National Bank, Philadelphia. No more bonds are to be awarded than will produce a premium of $1,000 over $37,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township Clerk, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

HAITZ DRAINAGE DISTRICT (P. O. Onawa), Monona County, Iowa.—*MATURITY.*—The $38,000 issue of 5% drainage bonds that was purchased at par by the Onawa State Bank of Onawa—V. 133, p. 1483—matures on Dec. 1 as follows: $4,000, 1933 and 1934, and $5,000, 1935 to 1940.

HAMILTON TOWNSHIP (P. O. Trenton), Mercer County, N. J.—*BOND OFFERING.*—W. C. Rockhill Hart, Township Clerk, will receive sealed bids until 7.30 p. m. (Daylight saving time) on Sept. 15 for the purchase of $175,000 4¼, 4½, 4¾ or 5% coupon or registered improvement bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $5,000 from 1932 to 1948, incl., and $6,000 from 1949 to 1963, incl. Prin. and semi-ann. int. (M. & S.) are payable at the First National Bank, of Hamilton Square. No more bonds are to be awarded than will produce a premium of $1,000 over $175,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Township must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder. The above mentioned Clerk will receive the bids at 2090 Greenwood Ave., Trenton, N. J.

HARTFORD, Washington County, Wis.—*LIST OF BIDS.*—The following is an official list of the other bids received for the $30,000 issue of 4½% coupon semi-ann. sewage disposal plant bonds that was awarded to the First Wisconsin Co. of Milwaukee, at 103.04, a basis of about 3.52%—V. 133, p. 1483:

Names of Other Bidders—	*Premium.*
Hartford Exchange Bank	$720.00
First National Bank	720.00
Milwaukee Co	525.00
B. C. Ziegler & Co	520.00
White, Phillips Co	450.00
Ames, Emerich Co	335.00
Central Republic Co	315.00
H. M. Byllesby & Co	147.00

HAVERFORD TOWNSHIP (P. O. Upper Darby) Delaware County, Pa.—*BOND OFFERING.*—H. A. Fritschman, Secretary of the Board of Commissioners, will receive sealed bids until 6 p. m. (Eastern standard time) on Sept. 16 for the purchase of $666,000 3¾ or 4% refunding bonds, comprising an issue of $318,000, for which a certified check for $6,360 is required; an issue of $248,000, for which a check for $4,960 is required, and an issue of $100,000, for which a certified check for $2,000 must accompany each bid. All of the $666,000 bonds mature Oct. 1 1951.

HAYTI SCHOOL DISTRICT (P. O. Hayti), Pemiscot County, Mo.—*BONDS VOTED.*—A $56,000 issue of school bonds is reported to have been voted at an election held on Aug. 28.

HILTON, Monroe County, N. Y.—*BOND SALE.*—J. Walter Way, Village Clerk, informs us that an issue of $30,000 4½% coupon or registered highway bonds was awarded on Aug. 27 as 4½s, at a price of par, to the Marine Trust Co., of Buffalo, whose bid was the only one received prior to the time fixed for consideration of tenders. The bonds are dated July 15 1931. Denom. $1,000. Due $2,000 on July 15 from 1932 to 1946 incl. Principal and semi-annual interest (Jan. and July) are payable at the First National Bank & Trust Co., Rochester. Legality approved by Clay, Dillon & Vandewater, of New York.

HOLLIDAYS COVE, Hancock County, W. Va.—*BONDS VOTED.*—At an election held on Aug. 25 it is reported that the voters approved the issuance of $30,000 in water and serwer bonds by a count of 195 "for" to 7 "against."

HUNTINGTON, Suffolk County, N. Y.—*BOND OFFERING.*—Richard W. Hawkins, Town Supervisor, will receive sealed bids until 2 p. m. (daylight saving time) on Sept. 11 for the purchase of $75,000 not to exceed 5% interest coupon road improvement bonds. Dated July 1 1931. Denom. $1,000. Due $5,000 on July 1 from 1936 to 1950 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Jan. and July) are payable at the Bank of Huntington & Trust Co., Huntington, or at the Corn Exchange Bank, New York City, at the option of the holder. A certified check for $1,500, payable to the order of the above-mentioned Supervisor, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Valuations—1931:	
Assessed valuation, real estate and special franchise	$47,656,820.00
Actual valuation (estimated)	100,000,000.00
Debt:	
Total bonded and certificate indebtedness including this issue	3,196,218.00
Water district bonds, included above	1,165,834.50
Sewer district bonds, included above	243,500.00
Population:	
1920 Federal census	13,893
1930 Federal census	25,582

INDIANA, State of.—*PROPOSED BOND ISSUES REJECTED BY TAX COMMISSION.*—The Indianapolis "News" of Sept. 1 reports that the State Board of Tax Commissioners has disapproved of the proposed issuance of almost $100,000 road improvement bonds. "The bond issues were described as follows: $11,181.88 for the Meyer Road in Lancaster Township, Wells County; $28,000 for the Gerke Road in Wayne Township, Allen County; $6,000 for the Lewisburg Road in Wayne Township, Allen County; $38,000 for the Holloway Road in Fairmount Township, Grant County, and $16,562.21 for the Ford Road in Clay Township, Kosciusko County."

IOWA, State of (P. O. Des Moines).—*WARRANT OFFERING.*—Subscription will be received by R. E. Johnson, State Treasurer, until the close of business on Sept. 5, for the purchase of an issue of $1,000,000 3½% anticipatory warrants. Dated Sept. 1 1931. Denom. $10,000. Due on or before Mar. 1 1933. The official offering notice gives the following description:

"Subscription will be received by the Treasurer of State until the close of business Sept. 5 1931. As soon as possible thereafter the Treasurer of State will allot to the subscribers the number and maturities as apportioned by him and will advise the subscriber of this allotment. The right is reserved to reject any subscription and to allot less than the amount of warrants applied for.

"Payment at par and accrued interest, for $900,000, for warrants allotted must be made to the Treasurer of State in either Des Moines or Chicago exchange on or before Sept. 10 1931, and $100,000 on or before Sept. 20 1931, and the permanent warrants will be delivered at that time. If so desired and arrangements are made by the subscriber, delivery will be made to any bank located in the City of Des Moines upon payment therefor, or delivery will be made to subscriber in person at the office of said Treasurer or by registered mail."

IRONTON, Lawrence County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to C. C. Crance, City Auditor, will be received until 12 m. on Sept. 17 for the purchase of $23,680.35 5¼% special assessment street and sewer impt. bonds. Dated Dec. 15 1931. Denoms. $1,000 and $631.15. Due $2,631.15 on Sept. 1 from 1933 to 1941 incl. Principal and semi-annual interest (March and September) are payable at the First National Bank, Ironton. Bids for the bonds to bear interest at a rate other than 5¼%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $300, payable to the order of the city, must accompany each proposal.

JERSEY CITY, Hudson County, N. J.—*BOND OFFERING.*—John Howe, Director of the Department of Revenue and Finance, will receive sealed bids until Sept. 22 for the purchase of $4,359,000 4¼% general improvement bonds.

KANSAS CITY, Wyandotte County, Kan.—*BOND SALE.*—A $3,540 issue of 3% condemnation bonds is reported to have been purchased recently by the Riverview State Bank, of Kansas City, for a premium of $7.08, equal to 100.20.

KANSAS CITY, Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 8, by A. L. Darby, Director of Finance, for the purchase of two issues of 4% bonds aggregating $1,304,000, divided as follows:

$1,000,000 public auditorium bonds. Due on Sept. 1 as follows: $1,000, 1933 to 1935; $10,000, 1936 to 1938; $15,000, 1939 to 1942; $20,000, 1943 to 1947; $25,000, 1948 to 1952; $30,000, 1953 to 1957; $35,000, 1958 to 1960; $37,000, 1961 and 1962; $39,000, 1963 to 1970, and $40,000 in 1971.

304,000 airport bonds. Due on Sept. 1 as follows: $5,000, 1936 to 1938; $8,000, 1939 to 1942; $10,000, 1943 to 1947; $12,000, 1948 to 1952; $15,000, 1953 to 1957, and $18,000, 1958 to 1961, all incl.

Denom. $1,000. Dated Sept. 1 1931. Prin. and int. (M. & S.) payable at the office of the City Treasurer, or at the Chase National Bank in New York. The approving opinion of Benj. H. Charles of St. Louis, will be furnished. No bid will be received which is in whole or in part less than par. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check for 2% of the par value of the bonds bid for, payable to the Director of Finance.

The following is a detailed official report:

Financial Statement As of Aug. 1 1931.

Liabilities of Kansas City.

Bonded Indebtedness—	
Total bonded indebtedness of the City, Aug. 1 1931, is	$30,073,120.00
Water works bonded indebtedness included in above is	12,250,000.00
Water Revenue Notes—	
Water Works emergency loan	$875,000.00
Note.—These notes are payable only from the revenue derived from the operation of the Water Works of Kansas City, Mo., and are not included in the above bonded indebtedness.	
General Fund Indebtedness—	
General fund overdraft, Aug. 1 1931 (due to other funds)	$61,567.55
Cash balance, general fund revenue, fiscal year 1931, as of Aug. 1 1931	1,869,776.69
All liabilities on existing contracts are fully covered by appropriations made by the Council, for which funds are in the City Treasury to meet said liabilities and appropriations.	
Final Judgments—	
On Aug. 1 1931 there were final judgments against the City aggregating	$6,784.00
(Note.—Since Aug. 1 1931 these judgments have been paid.) There are no past due current bills against Kansas City.	

Assets of Kansas City Aug. 1 1931.

General Sinking Fund—	
On Aug. 1 1931 there were in the General Sinking Fund of the City, Kansas City school bonds, U. S. Liberty bonds, Kansas City Municipal bonds and cash to the amount of	$1,646,490.63
Water Sinking Fund—	
On Aug. 1 1931 there were in the water sinking fund, Kansas City school bonds, U. S. bonds, Kansas City Municipal bonds, and cash to the amount of	$1,567,624.06
Total in the two funds	3,214,114.69
Cash balance in all funds in City Treasury, Aug. 1 1931	4,437,317.67
Assessed Valuation of Property—	
The assessed valuation of all property in the City for State and County purposes made in the year 1930 for 1931 taxes, was	$655,061,730.00
Census—	
The population of Kansas City, Mo., for 1930 U. S. Census, was 399,484.	

KANSAS CITY SCHOOL DISTRICT (P. O. Kansas City) Jackson County, Mo.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 10, by C. W. Allendoerfer, Treasurer of the Board of Directors of the School District in the Directors' Room of the First National Bank in Kansas City, for the purchase of a $500,000 issue of 3¾ or 4% school bonds. Denom. $1,000. Dated July 1 1931. Due on July 1 as follows: $45,000, 1941 to 1950, and $50,000 in 1951. Prin. and int. (J. & J.) payable at the Guaranty Trust Co. in New York City. Legality approved by Clay, Dillon & Vandewater of New York. These bonds are part of a $5,000,000 issue authorized at an election on Oct. 19 1929, by a count of 42,714 to 5,206. Bids for bonds bearing either rate must be for the entire amount offered. These bonds are sold for Kansas City payment and delivery. A certified check for $25,000 must accompany the bid.

KEANSBURG, Monmouth County, N. J.—*BONDS NOT SOLD.*—The issue of $100,000 coupon or registered sewer assessment bonds offered at not to exceed 6% interest on Sept. 1 (V. 133, p. 1320) was not sold, no bids having been submitted for the bonds. Dated Sept. 1 1931. Due serially on Sept. 1 from 1933 to 1937, inclusive.

KEARNEY, Buffalo County, Neb.—*ADDITIONAL INFORMATION.*—The $36,500 issue of paving refunding bonds that was reported to have been purchased by Wachob, Bender & Co. of Omaha (under the caption of "Nebraska")—V. 133, p. 1000—is more fully described as follows: 4% bonds dated July 1 1931, due on July 1 1941 and optional on July 1 as follows: $3,000, 1932 to 1935, and $24,000 in 1936.

KLICKITAT COUNTY SCHOOL DISTRICT NO. 74 (P. O. Goldendale) Wash.—*BOND SALE.*—The $2,000 issue of school bonds offered for sale on Aug. 24—V. 133, p. 1158—was purchased by the State of Washington, as 5½s, at par. Dated Sept. 1 1931. Due in from 2 to 15 years. There were no other bidders.

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KNOXVILLE, Knox County, Tenn.—*BOND SALE.*—It is reported that a $500,000 issue of bonds was recently awarded as follows: $250,000 refunding bonds to Hamilton National Bank of Knoxville, and the remaining $250,000 refunding bonds to the Third National Bank of Cincinnati.

LAKEWOOD, Chautauqua County, N. Y.—*BOND OFFERING.*—Harry A. Sales, Village Clerk, will receive sealed bids until 7:30 p. m. (daylight saving time) on Sept. 8 for the purchase of $25,000 not to exceed 5% interest coupon or registered street impt. bonds. Dated Sept. 1 1931. Denom. $1,000. Due $5,000 on Sept. 1 from 1933 to 1937 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (March and September) are payable at the Bank of Jamestown, in Jamestown. A certified check for $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 by the village.

LAVACA COUNTY ROAD DISTRICT NO. 4 (P. O. Halletsville), Tex.—*BONDS REGISTERED.*—The State Comptroller registered on Aug. 29 a $26,000 issue of 5% serial road bonds. Denom. $1,000.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*NOTE OFFERING.*—John H. Taylor, County Auditor, will receive sealed bids until 10 a. m. on Sept. 22 for the purchase of $15,000 4% poor relief notes, dated Sept. 15 1931 and due $7,500 each on May 15 and on Nov. 15 1932.

LINN COUNTY (P. O. Albany), Ore.—*BONDS CALLED.*—It is announced by Lenore Powell, County Treasurer, that funds have been deposited with the Chase National Bank, New York City, to redeem bonds Nos. 1 to 10 of school district No. 5, dated Oct. 1 1914, and due on Oct. 1 1934. Bonds will be paid upon presentation, and interest will cease on Oct. 1.

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered assessment bonds offered on Sept. 1—V. 133, p. 1484—were awarded as 4s to Batchelder & Co., of New York, at 100.196, a basis of about 3.92%. The bonds are dated Sept. 1 1931 and mature $15,000 annually from 1932 to 1935 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (successful bidders)	4.00%	100.196
Dewey, Bacon & Co	4.00%	100.07
Sherwood & Merrifield, Inc	4.00%	100.03
George B. Gibbons & Co	4.10%	100.089
Stephens & Co	4.20%	100.159
H. L. Allen & Co	4.30%	100.04
Marine Trust Co	4.40%	100.179
M. & T. Trust Co	4.40%	100.058

LOS ANGELES COUNTY ACQUISITION AND IMPROVEMENT DISTRICT NO. 20 (P. O. Los Angeles) Calif.—*BOND SALE.*—The $7,788.99 issue of improvement bonds offered for sale on Aug. 24—V. 133, p. 1320—was purchased by Redfield, Van Evera & Co. of Los Angeles, as 7s, paying a premium of $60.00, equal to 100.77, a basis of about 6.83%. Dated Aug. 3 1931. Due from Aug. 3 1933 to 1940.

LYNDHURST TOWNSHIP SCHOOL DISTRICT (P. O. Lyndhurst), Bergen County, N. J.—*BONDS NOT SOLD.*—Henry Danton, District Clerk, reports that the issue of $23,000 coupon or registered school bonds, offered at 5 and 5¼% interest on Aug. 25—V. 133, p. 1321—was not sold, as no offers for the loan were received. The bonds are dated Aug. 1 1931 and mature serially from 1933 to 1947 incl. At a previous offering on Aug. 11, when the interest rate was 4½ and 4¾%, the bonds failed of sale because of the lack of bids.—V. 133, p. 835.

LYON COUNTY (P. O. Marshall), Minn.—*BOND SALE.*—The $56,000 issue of drainage refunding bonds offered for sale on Sept. 1—V. 133, p. 1484—was purchased by the BancNorthwest Co. of Minneapolis. Dated Aug. 1 1931. Due from Aug. 1 1936 to 1946.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Marcia H. Barton, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 16 for the purchase of $7,500 4% road construction bonds. Due one bond each six months from July 15 1933 to Jan. 15 1943. Successful bidder to pay for legal opinion.

ADDITIONAL BONDS OFFERED.—Miss Barton will also receive sealed bids until 10 a. m. on Sept. 25 for the purchase of $15,267.80 6% drain construction bonds, comprising the following issues:

$6,816.10 Alfred M. Kirkpatrick bonds.
5,210.70 George H. Hildreth bonds.
3,241.00 George H. Hammond bonds.

One bond of each issue matures annually on Nov. 1 from 1931 to 1940, incl. Cost of examination of transcript of proceedings to be paid for by the purchaser.

MADISON COUNTY (P. O. Anderson) Ind.—*BOND SALE.*—The $115,000 4% coupon road construction bonds offered on Aug. 29—V. 133, p. 1321—were awarded to the Union Trust Co., of Indianapolis, at par plus a premium of $2,313, equal to 102.01, a basis of about 3.775%. 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. The Fletcher American Co., of Indianapolis, bid par plus a premium of $1,611 for the issue.

MARION COUNTY (P. O. Indianapolis) Ind.—*BOND OFFERING.*—C. E. Robinson, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 14 for the purchase of $2,400 4¼% road improvement bonds, divided as follows:

$1,400 Perry Twp. bonds. Denom. $70. Due $70, July 15 1933; $70, Jan. and July 15 from 1934 to 1942 incl., and $70, Jan. 15 1943.
1,000 Wayne Twp. bonds. Denom. $50. Due $50, July 15 1933; $50, Jan. and July 15 from 1934 to 1942 incl., and $50, Jan. 15 1942.

Each issue is dated Sept. 1 1931. Principal and semi-annual interest (Jan. and July 15) are payable at the office of the County Treasurer.

MARSHALL COUNTY (P. O. Plymouth), Ind.—*BOND SALE.*—The $3,054.40 6% coupon ditch construction bonds offered on Aug. 31—V. 133, p. 1158—were awarded to Mauda Kleckner, of Tippecanoe, the only bidder, at a price of par. The bonds are dated Aug. 4 1931 and mature $305.44 on Aug. 4 from 1932 to 1941, incl.

MARSHALLTOWN, Marshall County, Iowa.—*BOND SALE.*—The $17,436.58 issue of coupon judgment funding bonds offered for sale on Aug. 26—V. 133, p. 1321—was purchased by the White-Phillips Co., Inc., of Davenport, as 4s, paying a premium of $90, equal to 100.51, a basis of about 3.88%. Dated Sept. 1 1931. Due from Nov. 1 1932 to 1938. The other bids were as follows:

Names of Other Bidders—	*Premium.*	*Rate.*
Geo. M. Bechtel & Co., Davenport, Iowa	$87.00	4%
Fidelity Savings Bank, Marshalltown, Iowa	15.00	4¼%
Glaspell, Vieth & Duncan, Davenport, Iowa	2.00	4%

MASON, Ingham County, Mich.—*ADDITIONAL INFORMATION.*—The $15,000 4½% improvement bonds sold recently to the Dart National Bank, of Mason—V. 133, p. 1484—are dated Sept. 1 1931 and mature Sept. 1 as follows: $1,000 in 1932; $2,500 from 1933 to 1936 incl., and $2,000 in 1937 and 1938. The bonds, however, are subject to redemption on any interest payment date. Coupon bonds in denoms. of $500. Interest is payable semi-annually in March and Sept. The local bank paid a price of par plus a premium of $25 for the issue, equal to 100.16, a basis of about 4.46%. It was previously reported that the issue had been sold at a price of par.

MESA COUNTY SCHOOL DISTRICT NO. 2 (P. O. Fruita), Colo.—*PRE-ELECTION SALE.*—A $25,500 issue of 4½% refunding bonds is reported to have been purchased by Heath, Larson & Co. of Denver, subject to a pending election.

MIAMI, Gila County, Ariz.—*BONDS NOT SOLD.*—The two issues of coupon bonds aggregating $136,000, offered for sale on July 30—V. 133, p. 330—were not awarded at that time. The issues are divided as follows:

$41,000 funding bonds. Due from July 1 1937 to 1956 incl.
95,000 storm sewer bonds. Due $5,000 from July 1 1937 to 1955 incl.

MIDDLEVILLE, Herkimer County, N. Y.—*BOND SALE.*—The $2,500 5% registered fire department equipment purchase bonds offered on Aug. 31—V. 133, p. 836—were awarded to Harry Marshall, of Middleville, at a price of 100.20, a basis of 4.93%. The bonds are dated Aug. 1 1931 and mature $500 on Aug. 1 from 1932 to 1936 incl.

MILFORD, Clermont County, Ohio.—*BOND OFFERING.*—Sealed bids addressed to H. L. Schroeder, Village Clerk, will be received until 12 m. on Sept. 15 for the purchase of $1,200 6% street impt. bonds. Dated April 1 1931. Denom. $240. Due $240, Oct. 1 from 1932 to 1936 incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5%, payable to the order of the Village, must accompany each proposal.

MILWAUKEE COUNTY (P. O. Milwaukee) Wis.—*BONDS OFFERED FOR SUBSCRIPTION.*—The two issues of 4¼% coupon bonds aggregating $1,220,000, that were awarded to a syndicate headed by the Harris Trust & Savings Bank of Chicago, at a price of 105.74, a basis of about 3.56%—V. 133, p. 1484—was re-offered by the successful bidders as follows: 1932 maturity is priced to yield 2.00%, the 1933 maturity yields 2.50%, the 1934, 2.75%, 1935, 3.00%; 1936, 3.25%; 1937, 3.40%; 1938 to 1946 maturities, 3.50% and the 1947 to 1951 maturities will yield 3.55%. These bonds are said to be legal investment for savings banks in New York and other States. Registerable as to principal if desired. The following is an official list of the bids received for the bonds:

Name of Bidder—	*Price Bid.*
*Harris Trust & Savings Bank; First Detroit Co.; Ames-Emerich & Co.; First Wisconsin Co	$1,290,031.00
The National City Co.; Lawrence Stern & Co.; Mercantile Commerce Co.; the Milwaukee Co	1,283,724.26
Halsey, Stuart & Co., Inc.; Continental-Illinois Co.; First Union Trust & Savings Bank; the Northern Trust Co	1,282,915.00
Chase Harris Forbes Corp.; Kissel, Kinnicutt & Co.; Stern Brothers Co	1,276,559.20
H. M. Byllesby & Co.; A. C. Allyn & Co.; Boatmens National Co.; Smith, Moore & Co.; Central Republic Co	1,272,094.00
Guaranty Co. of New York; Bankers Co. of New York; Marshall & Ilsley Bank; Wells-Dickey Co	1,270,739.80
M. M. Freeman & Co., Inc.; Schaumburg, Rebhann & Osborne; First Securities Corp. of Minnesota	1,263,926.00

* Successful bid.

MINDEN, Webster Parish, La.—*BOND ELECTION.*—It is reported that an election has been called for Sept. 22 in order to vote on the proposed issuance of $70,000 in sewerage extension bonds.

MISSISSIPPI, State of (P. O. Jackson).—*BOND SALE REPORT.*—We are now informed by J. S. Love, State Superintendent of Banks, that he will award on Sept. 15 to a syndicate headed by Saunders & Thomas of Memphis, a block of $3,000,000 of the $5,000,000 issue of 4½% annual State bonds that was placed under option at 98.00. This option expires on Sept. 15. It is also stated that a group of Mississippi banks have taken $2,000,000 of the issue at par. These bonds are issued in order to retire a like amount of State guaranty of deposit certificates that were issued to depositors of failed banks, and the award of these bonds has been held up since the formal offering on July 15.—V. 133, p. 836.

MISSOURI, State of (P. O. Jefferson City).—*BOND OFFERING.*—Sealed bids will be received until 2 p. m. (Central standard time) on Oct. 1, by the Board of Fund Commissioners for the purchase of a $5,000,000 issue of 3½% coupon or registered road, series 2 bonds. Dated Oct. 1 1931. These bonds are coupon bonds in the denomination of $1,000, are registerable as to principal, or as to principal and interest and are exchangeable for fully registered bonds of the denomination of $5,000, $10,000, $50,000 and $100,000, which fully registered bonds may again be exchanged for coupon bonds in the denomination of $1,000 on payment of $1.00 per thousand. Due $1,000,000 from Oct. 15 1948 to 1952 incl. Prin. and int. (A. & O.) payable at the Chase National Bank in New York City. Purchaser will be furnished the approving opinion of Stratton Shartel, Attorney-General, and Benj. H. Charles, of St. Louis. Bids must be submitted on form furnished by the State Treasurer. No bid at less than 95 and accrued interest will be considered. A certified check for 1% of the amount of bonds bid for, payable to the State Treasurer, is required.

(The preliminary report of this offering appeared in V. 133, p. 1484.)

MONTANA, State of (P. O. Helena).—*BONDS OFFERED FOR INVESTMENT.*—The $1,500,000 issue of coupon State highway treasury anticipation bonds that was purchased by a syndicate headed by the Wells-Dickey Co. of Minneapolis, as 4½s, at 100.12, a basis of about 4.46%—V. 133, p. 1321—is now being offered for public subscription by the successful bidders priced to yield 4.00%. Due on Dec. 31 as follows: $858,000 in 1934 and $642,000 in 1935. Prin. and int. (J. & J.) payable at the office of the State Treasurer at Helena. These bonds are reported to be eligible to secure public deposits in the States of Minnesota and Montana, and to be exempt from all Federal income taxes. The official offering notice reports as follows:

The assessed valuation of the State, 1930, is $453,080,548 (about 30% of actual). Its total general bonded debt, $5,590,250, and its sinking funds on hand, $1,127,466. Outstanding highway debentures (this issue only) $1,500,000. Its population, 1930 census, was 537,606.

MONTGOMERY COUNTY (P. O. Rockville), Md.—*BOND OFFERING.*—Berry E. Clark, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on Sept. 22 for the purchase of $375,000 4½% bonds, divided as follows:

$175,000 court house bonds. Due Oct. 1 as follows: $3,000 from 1934 to 1941 incl.; $4,000, 1942 to 1949 incl.; $9,000, 1950 to 1959 incl.; 14,000 in 1960, and $15,000 in 1961. Prin. and int. are payable at the Montgomery County National Bank, Rockville.
100,000 Suburban District road bonds. Due $5,000 Oct. 1 from 1932 to 1951 incl. Prin. and int. are payable at the Farmers Bank & Trust Co., Rockville.
70,000 police force deficiency bonds. Due Oct. 1 as follows: $3,000 from 1932 to 1941 incl., and $5,000 from 1942 to 1949 incl. Prin. and int. are payable at the Montgomery County National Bank, Rockville.
30,000 police station funding bonds. Due $3,000 Oct. 1 from 1932 to 1941 incl. Prin. and int. are payable at the Montgomery County National Bank, Rockville.

Each issue is dated Oct. 1 1931. Denom. $1,000. Int. is payable semi-annually in April and October. A certified check for $500 for each issue, payable to the order of the Board of County Commissioners, must accompany each proposal.

MONTGOMERY COUNTY (P. O. Dayton) Ohio.—*BOND OFFERING.*—F. A. Kilmer, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. (Eastern standard time) on Sept. 16 for the purchase of $650,000 5% bonds, divided as follows:

$585,000 sanitary sewer bonds of 1931. Due $39,000 on Oct. 1 from 1932 to 1946 incl. A certified check for $6,000 must accompany each proposal.
65,000 sewer district and water supply system bonds. Due Oct. 1 as follows: $3,000 from 1932 to 1934 incl.; $4,000, 1935; $3,000 from 1936 to 1938 incl.; $4,000, 1939; $3,000 from 1940 to 1942 incl.; $4,000, 1943; $3,000 from 1944 to 1946 incl.; $4,000, 1947; $3,000 from 1948 to 1950 incl., and $4,000 in 1951. A certified check for $1,000 must accompany each proposal.

Each issue is dated Oct. 1 1931. Denom. $1,000. Principal and semi-annual interest (April and October) 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. "Bids for only

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a part of the issue or bids for combined issues will not be considered." Delivery of the bonds will be made at the County Treasurer's office in the city of Dayton, or upon request of the purchaser delivery will be made at any bank in Dayton. Bonds must be accepted and paid for on Oct. 1 1931. Messrs. D. W. and A. S. Iddings of Dayton, and Messrs. Peck, Shafer and Williams of Cincinnati, attorneys who have been employed to assist in the preparation of legislation and the issue and sale of these bonds will certify as to the legality thereof.

MORGAN COUNTY (P. O. Martinsville) Ind.—*BOND SALE.*—The $12,400 4½% coupon Jackson Twp. road impt. bonds offered on Aug. 29—V. 133, p. 1321—were awarded to Pfaff & Hughel, of Indianapolis, at par plus a premium of $455, equal to 103.62, a basis of about 3.75%. Dated Sept. 1 1931. Due $620, July 15 1932; $620, Jan. and July 15 from 1933 to 1941 incl., and $620, Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
Pfaff & Hughel, Inc. (successful bidders)	$455.00
Martinsville Trust Co	443.50
Breed, Elliott & Harrison	430.00
Inland National Corp	432.50
City Securities Corp	407.00
Fletcher Savings & Trust Co	411.50

MOUNT PLEASANT AND GREENBURGH CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Pocantico Hills), Westchester County, N. Y.—*BOND OFFERING.*—Lilian T. Bowles, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 17 for the purchase of $100,000 4¾% coupon school bonds. Dated Sept. 1 1931. Denom. $1,000. Due $10,000 on Sept. 1 from 1933 to 1942 incl. Prin. and semi-ann. int. (M. & S.) are payable at the Tarrytown National Bank & Trust Co., Tarrytown. A certified check for $1,000 must accompany each proposal.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Sealed bids will be received until 11 a. m. on Sept. 23, by A. A. Bailey, County Clerk, for the purchase of a $300,000 issue of road bonds. Int. rate is not to exceed 5%, payable semi-annually. Denom. $1,000. Dated Oct. 1 1931. Due from 1937 to 1946, incl. Bids for less than par will not be considered. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston. These bonds were authorized on April 10 1931. A certified check for 5% must accompany the bid.

NASHUA, Hillsboro County, N. H.—*TEMPORARY LOAN.*—Samuel H. Dearborn, City Treasurer, informs us that a $100,000 temporary loan was awarded on Aug. 28 to S. N. Bond & Co., of Boston, the only bidder at 2.70% discount basis, plus a premium of $7. The loan matures Feb. 23 1932.

NEW HAMPSHIRE, State of (P. O. Concord).—*BONDS PUBLICLY OFFERED—LIST OF BIDS RECEIVED.*—The $1,000,000 3½% coupon (registerable as to principal only) permanent highway bonds awarded on Aug. 28 to a group headed by the First Detroit Co., Inc., of New York, at 102.381, a basis of about 2.80%—V. 133, p. 1484—are in the opinion of the bankers, legal investment for savings banks and trust funds in the State of New York and the New England States; are direct and general obligations of the Commonwealth of New Hampshire, payable from unlimited ad valorem taxes levied against all taxable property therein, and are being offered for public investment as follows:

Amounts Maturities and Prices.

Amount.	*Due*	*Yield.*	*Amount*	*Due..*	*Yield.*	*Amount.*	*Due.*	*Yield.*
$100,000	1932	1.75%	$400,000	1934	2.25%	$100,000	1937	3.00%
100,000	1933	2.00	100,000	1935	2.50	100,000	1938	3.25
			100,000	1936	2.75			

The following is an official list of the bids received at the sale:

Bidder—	*Rate Bid.*
First Detroit Co., Inc.; R. W. Pressprich & Co., and the Atlantic Corp. of Boston, jointly	102.3815
International Manhattan Co	102.139
Stone, Webster & Blodgett, Inc	102.11
Chase, Harris, Forbes Corp	102.068
Rutter & Co	102.054
E. H. Rollins & Sons	102.052
First National Old Colony Corp	101.9371
National City Co	101.9181
Wm. R. Compton Co	101.8941
Hallgarten & Co., and Barr Bros. & Co	101.869
H. M. Byllesby & Co	101.8305
Bankers Co. of New York	101.789
Estabrook & Co	101.530
Chemical Securities Corp	101.529
F. S. Moseley & Co	101.30
Stephens & Co	101.2793
Shawmut Corp	101.23
Salomon Bros. & Hutzler	101.194
M. M. Freeman & Co., Inc	101.148
Halsey, Stuart & Co	100.879

NEW MEXICO, State of (P. O. Santa Fe).—*BOND OFFERING.*—Sealed bids will be received by Warren R. Graham, State Treasurer, until 2 p. m. on Oct. 11, for the purchase of an $8,500 issue of Colfax County highway bonds. Int. rate is not to exceed 6%, payable A. & O. Denom. $500 or multiples thereof. Dated Oct. 1 1931. Due on Oct. 1 as follows: $4,000 in 1932, and $4,500 in 1933. Prin. and int. payable at the Chase National Bank in New York, or at the office of the State Treasurer. The approving opinion of the Attorney-General and printed bonds will be furnished by the State Highway Commission. These bonds are issued to anticipate the proceeds of the collection of the special levy on all property in Colfax County as authorized by Chapter 65 of the Session Laws of 1931. A certified check for 2% of the amount bid, payable to the State Treasurer, is required.

NEW ORLEANS, Orleans Parish, La.—*BOND REDEMPTION.*—I is announced by Bernard C. Shields, Secretary of the Board of Liquidation of the City Debt, that 458 bonds of $1,000 each, running from No. 14 variously up to No. 9000, and 84 bonds of $500 each, running from No. 23 up to No. 1986, being the sixth allotment of "Constitutional Bonds" are called for payment. These bonds are dated July 1 1892, are due on July 1 1942, and bear 4% interest. They are payable on Jan. 1 1932, interest to cease on and after that date.

NEW YORK, N. Y.—*DESCRIPTION OF* $28,000,000 *LOANS SOLD BY CITY.*—The $28,000,000 in loans sold by the city on Aug. 28 proportionately to the Chase National Bank, the National City Bank, J. P. Morgan & Co., and Barr Bros. & Co., Inc.—V. 133, p. 1485—constituted the extent of the short-term borrowing by the city during August and consisted of the following:

$11,500,000 1½% water supply notes. Due Nov. 27 1931.
8,000,000 2% tax notes of 1931. Due Jan. 28 1932.
7,000,000 2% special revenue bonds of 1931. Due Jan. 28 1932.
600,000 1½% rapid transit construction notes. Due Nov. 27 1931.
100,000 1½% dock impt. notes. Due Nov. 27 1931.
800,000 1½% Tri-Borough bridge notes. Due Nov. 27 1931.

NORTHAMPTON, MAYFIELD, EDINBURG AND HOPE CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Northville) Fulton County, N. Y.—*BONDS RE-OFFERED.*—The issue of $290,000 coupon or registered school improvement bonds, offered as 4½s on Aug. 3 at which time no bids were received—V. 133, p. 1000—is being re-advertised for award at 8 p. m. (daylight saving time) on Sept. 10. Dated Oct. 1 1931. Rate of interest is not to exceed 5% and must be expressed in a multiple of ¼ or 1-10th of 1%. Single interest rate to be named for entire offering. Principal and semi-annual interest (April and October) are payable at the Northville Bank, Northville, or at the Chase National Bank, New York. A certified check for $6,000, payable to Elwyn Mosher, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder without cost, which opinion will refer to the case of Gardner vs. Ginther (to which this school district is not a party), in which the Appellate Division, Fourth Department, recently affirmed unanimously the judgment of the Supreme Court, and will state that in their opinion the plaintiff's contention is legally without merit.

NORTH CATASAUQUA, Northampton County, Pa.—*BOND SALE.*—The $33,000 4% coupon street improvement bonds offered on Aug. 24—V. 133, p. 1159—were awarded to the Lehigh National Bank, of Catasauqua, at 101.817, a basis of about 3.80%. The bonds are dated Sept. 1 1931 and mature serially on Sept. 1 from 1932 to 1953 incl. The Catasauqua National Bank bid a price of par for the issue.

NORTH TONAWANDA, Niagara County, N. Y.—*BOND SALE.*—The following issues of 4½% coupon or registered bonds aggregating $53,000 offered on Aug. 31—V. 133, p. 1485—were awarded to the M. & T. Trust Co. of Buffalo at 100.349, a basis of about 4.44%:

$25,000 refunding water bonds. Due Oct. 1 as follows: $1,000 from 1932 to 1936 incl., and $2,000 from 1937 to 1946 incl.
22,000 street paving bonds. Due Oct. 1 as follows: $2,000 from 1932 to 1939 incl., and $3,000 in 1940 and 1941.
6,000 street paving bonds. Due $1,000 Oct. 1 from 1933 to 1938 incl.

Each issue is dated Oct. 1 1931.

A bid of 100.324 was submitted by Batchelder & Co., of New York, while the State Trust Co. of North Tonawanda, offered a price of 100.18 for the issue.

NORTH WILDWOOD, N. J.—*BOND SALE.*—M. M. Freeman & Co., of Philadelphia, recently purchased a total of $175,000 6% bonds, divided as follows:

$40,000 tax title bonds. Dated Aug. 1 1931. Due $4,000, Aug. 1 from 1932 to 1941 incl.
40,000 tax revenue bonds. Dated Aug. 1 1931. Due Dec. 15 as follows: $10,000 in 1931 and $30,000 in 1932.
40,000 tax revenue bonds. Dated Aug. 3 1931. Due Dec. 15 as follows: $30,000 in 1933 and $10,000 in 1934.
35,000 tax title bonds. Dated Aug. 15 1931. Due Aug. 15 as follows: $3,000 from 1932 to 1936 incl., and $4,000 from 1937 to 1941 incl.
20,000 tax revenue bonds. Dated Aug. 4 1931. Due Dec. 15 1934.

Denom. $1,000. Principal and interest are payable at the Marine National Bank, Wildwood. Legality to be approved by Caldwell & Raymond, of New York.

NORWALK (P. O. South Norwalk), Fairfield County, Conn.—*BOND SALE.*—The $220,000 coupon or registered sewage disposal bonds offered on Sept. 1—V. 133, p. 1322—were awarded as 4s to H. L. Allen & Co., and Darby & Co., both of New York, jointly, at a price of 101.17, a basis of about 3.91%. The bonds are dated Sept. 15 1931 and mature Sept. 15 as follows: $6,000 from 1933 to 1967 incl., and $5,000 in 1968 and 1969. The bonds, according to the successful bidders, are legal investment for savings banks and trust funds in the States of New York, Massachusetts and Connecticut, and are being reoffered for general investment at prices to yield from 3.50 to 3.80%. The bankers are also offering a block of $230,000 3¾% sewer bonds, due serially on June 15 from 1948 to 1970 incl., at a price of 100, to yield 3.75%. All of the securities are reported to be direct general obligations of the entire city, "which reports an assessed valuation for 1930 of $72,993,218 and a net bonded debt of $2,487,087." The following is an official list of the bids received at the current sale:

Bidder (All Offers for 4% Bonds)—	*Rate Bid.*
H. L. Allen & Co. and Darby & Co., jointly (successful bidders)	101.17
Estabrook & Co. and Putnam & Co., jointly	100.669
Atlantic Corp	100.636
Eldredge & Co	100.445
M. M. Freeman & Co	100.30
H. M. Byllesby & Co	100.163
R. L. Day & Co. and R. F. Griggs & Co., jointly	100.029

NORWOOD, Delaware County, Pa.—*BOND SALE.*—The $15,000 4½% funding bonds offered on Aug. 31—V. 133, p. 1160—were awarded to the Interborough Bank & Trust Co., of Prospect Park, at a price of 106.66, a basis of about 3.70%. The bonds are dated Aug. 1 1931 and mature Aug. 1 1951.

OAK HILL, Jackson County, Ohio.—*BOND OFFERING.*—Edmund Schwinke, Village Clerk, will receive sealed bids until 12 m. on Sept. 19 for the purchase of $52,000 5½% water works plant impt. bonds. Dated Sept. 1 1931. Denom. $1,000. Principal and semi-annual interest are payable at the office of the Village Treasurer. 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 2%, payable to the order of the Village Treasurer, must accompany each proposal.

OCHILTREE COUNTY (P. O. Perryton), Tex.—*BOND REPORT.*—We are informed by Oscar C. Flowers, County Judge, that the report of the contemplated sale of $400,000 of road improvement bonds, given in V. 133, p. 1485, is premature as bonds may not be sold for some time.

(See news item on preceding page 1643)

OKARCHE, Canadian County, Okla.—*BOND SALE.*—The $50,000 issue of water works bonds offered for sale on Aug. 18—V. 133, p. 1160—was purchased by the First Bank of Okarche, as 6s. Dated Aug. 1 1931. Due in from 3 to 25 years from date.

ONEONTA, Otsego County, N. Y.—*BOND SALE.*—The $60,000 coupon or registered general impt. bonds offered on Sept. 1—V. 133, p. 1485—were awarded as 4s to Batchelder & Co. of New York at 100.30, a basis of about 3.95%. The bonds are dated Aug. 1 1931 and mature $6,000 on Aug. 1 from 1933 to 1942 incl. Bids received at the sale were as follows:

Bidder—	*Int. Rate.*	*Rate Bid.*
Batchelder & Co. (successful bidders)	4.00%	100.30
H. L. Allen & Co	4.20%	100.45
George B. Gibbons & Co	4.10%	100.219
Stephens & Co	4.10%	100.158
Marine Trust Co	4.30%	100.158
Sherwood & Merrifield, Inc	4.00%	100.11
Dewey, Bacon & Co	4.10%	100.08
M. & T. Trust Co	4.20%	100.189
Wilber National Bank and the Citizens National Bank & Trust Co., jointly, both of Oneonta	4.00%	100.00

ORLEANS LEVEE DISTRICT (P. O. New Orleans), Orleans Parish, La.—*BONDS NOT SOLD.*—The $4,200,000 issue of 4¾% and 5% coupon (M. & N.) lake front impt. bonds offered on Sept. 1—V. 133, p. 1160—was not sold as there were no bids received. It is understood that arrangements will be made for financing the projects with a group of banking institutions in the State. Dated May 1 1931. Optional 10 years after date.

OTTAWA TOWNSHIP HIGH SCHOOL DISTRICT NO. 140 (P. O. Ottawa), LaSalle County, Ill.—*BOND OFFERING.*—C. H. Kingman, Secretary of the Board of Education, will receive sealed bids until 2 p. m. on Sept. 11 for the purchase of $250,000 not to exceed 4¼% interest coupon bonds, registerable as to principal. Dated Oct. 1 1931. Denom. $1,000. Due June 1 as follows: $5,000 in 1933 and 1934; $10,000 from 1935 to 1937, incl., and $15,000 from 1938 to 1951, incl. Interest is payable annually on June 1. Principal and interest are payable at an Ottawa bank, or at the office of the Board of Education. Chicago payment may be arranged by mutual agreement with successful bidder. A certified check for $2,500, payable to the order of the Secretary of the Board of Education, must accompany each proposal. The bonds are not subject to call before maturity. Blank bonds ready for execution are to be furnished by the successful bidder. The District will furnish the approving opinion of Chapman & Cutler, of Chicago. These bonds were voted at an election held on Mar. 14 1931; the results being: "for," 1,784 votes; "against," 774 votes. The total bonded indebtedness of the District, including the issue now offered, is $255,000, of which a block of $5,000 bonds matures June 1 1932. There is no floating debt, and the District has never issued anticipating tax warrants, according to the official statement of financial condition. The bonding limit is 2½% of the assessed valuation of $16,108,617 for the year 1930. The tax rate

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for the District in 1930 was $.635 per $100 valuation, "one of the lowest high school rates in northern Illinois." The District was incorporated April 13 1878 and in 1930 had a population of 18,281. The City of Ottawa is said to have a bonded indebtedness of only $2,000, "and the city grade school system has no bonded or floating debt."

PALMYRA, Burlington County, N. J.—*BOND SALE.*—The $57,500 coupon or registered bonds offered on Aug. 27—V. 133, p. 1160—were awarded as 4¾s to C. C. Collings & Co., of Philadelphia, as follows:

$30,500 assessment bonds sold at par plus a premium of $67, equal to 100.21, a basis of about 4.70%. Due July 1 as follows: $3,000 from 1932 to 1940, incl., and $3,500 in 1941.

27,000 general impt. bonds, sold at par plus a premium of $71, equal to 100.26, a basis of about 4.70%. Due July 1 as follows: $2,000 from 1932 to 1944, incl., and $1,000 in 1945.

Each issue is dated July 1 1931.

PHILADELPHIA, Pa.—*BOND OFFERING.*—City officials will receive sealed bids until Sept. 30 for the purchase of $15,000,000 general improvement bonds, to bear interest at 4 or 4¼%, the proceeds of which will be used "to replenish the city's consolidated loan fund." The bonds will be dated Oct. 1 1931 and will be due in 50 years, with the city reserving the right of prior redemption after 20 years from date of issue. The last previous long-term financing by the city occurred on Feb. 27 1931 when an issue of $15,000,000 bonds, due in 1981 and optional in 1951, was sold to a group headed by the National City Co., of New York, which paid a price of 100.01 for $7,757,000 bonds as 4s and $7,243,000 as 4¼s. Public offering was made at a price of 100, to yield 4.00% for the 4s, and at 102.25, to yield about 4.09% for the 4¼s—V. 132, p. 1666. At an offering on Aug. 10 of a $3,000,000 loan, due Dec. 31 1931, the city failed to receive a bid. Later the issue was taken at 2½% interest, at par, by the Philadelphia National Bank.—V. 133, p. 1322.

PITTSFIELD, Berkshire County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Sept. 2—V. 133, p. 1485—was awarded to the Atlantic Corp. of Boston at 1.31% discount basis. The loan is dated Sept. 2 1931 and is payable Jan. 15 1932 at the First National Bank of Boston. Bids received at the sale were as follows:

Bidder—	*Discount Basis.*
Atlantic Corp. (successful bidder)	1.31%
Salomon Bros. & Hutzler	1.47%
Bank of Commerce & Trust Co	1.495%
First National Old Colony Corp	1.53%
Faxon, Gade & Co	1.59%

PITTSTON, Luzerne County, Pa.—*BOND OFFERING.*—Frank P. Wall, City Clerk, will receive sealed bids until 8 p.m. (eastern standard time) on Oct. 12 for the purchase of $150,000 4% coupon city bonds. Dated Nov. 1 1931. Denom. $1,000. Due $10,000 Nov. 1 from 1932 to 1946 incl. Interest is payable semi-annually in May and November. A certified check for 2% of the amount bid for, payable to the order of the City Treasurer, must accompany each proposal. These bonds are being issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia, as to their validity.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—*BOND SALE NOT CONSUMMATED—ISSUE REOFFERED.*—The sale on July 20 of $56,100 (series A) sanitary sewer improvement bonds as 5s to Stranahan, Harris & Co., of Toledo, at 100.39, a basis of about 4.91%—V. 133, p. 678—apparently was not consummated, as the issue is being readvertised for award at 12 M. (Eastern standard time) on Sept. 14. Sealed bids will be received until that time by R. I. Linton, Clerk of the Board of County Commissioners. Issue is dated Aug. 1 1931. Interest rate named in offering is 6%. One bond for $600, others for $1,000 and $500. Maturities are as follows: $3,100, April 1 and $3,000, Oct. 1 1932; $2,500, April 1 and $3,000, Oct. 1 from 1933 to 1936, incl.; $3,000, April and Oct. 1 1937; $2,500, April 1 and $3,000, Oct. 1 from 1838 to 1941, incl. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 3% of the amount of bonds bid for, payable to the order of the County Treasurer, must accompany each proposal."

The proceedings leading up to the issuance of these bonds have been taken under the direction of Squire, Sanders & Dempsey, Attorneys, Cleveland, Ohio, whose approving opinion may be obtained by the purchaser at his own expense. Only bids so conditioned or wholly unconditioned will be considered and the Board of County Commissioners reserve the right to reject any or all bids."

PORTO RICO (Government of).—*BOND SALE.*—The $500,000 issue of 4¼% semi-annual hydro-electric system bonds offered for sale on Sept. 3—V. 133, p. 1485—was awarded to Salomon Bros. & Hutzler of New York, at a price of 101.183, a basis of about 4.10%, to optional date. Dated Jan. 1 1931. Due on Jan. 1 1951. Optional on Jan. 1 1941. The following is an official list of the bids received:

Name of Bidder—	*Amount Wanted.*	*Price Bid.*
*Salomon Bros. & Hutzler	All or none	101.183
M. M. Freeman & Co., Inc	All or none	101.158
Hallgarten & Co., Bancamerica Blair Corp	All or none	100.9584
Chase Harris Forbes Corporation	All or none	100.322

* Purchaser.

PORT TOWNSEND, Jefferson County, Wash.—*BOND OFFERING.*—It is reported that sealed bids will be received until Oct. 6, by C. F. Christian, City Clerk, for the purchase of a $49,000 issue of funding bonds.

PRESCOTT, Yavapai County, Ariz.—*BONDS VOTED.*—At the election held on Aug. 22—V. 133, p. 516—the voters gave their approval to a proposal to issue $200,000 in water works bonds by a count of 426 "for" to 201 "against."

PRIEST RAPIDS IRRIGATION DISTRICT (P. O. White Bluffs), Benton County, Wash.—*BOND DETAILS.*—The $100,000 issue of irrigation bonds that was purchased at par by local investors.—V. 133, p. 1160—bears interest at 6% and is due from 1934 to 1955.

PULASKI, Giles County, Tenn.—*BOND DETAILS.*—The $20,000 issue of electric light refunding bonds that was purchased by the American National Co. of Nashville—V. 133, p. 1323—bears interest at 5% and was awarded at par, plus expenses. Denom. $1,000. Coupon bonds dated Sept. 1 1931. Due on Sept. 1 as follows: $2,000, 1938 to 1941, and $3,000 1942 to 1945, all incl. Int. payable on March and Sept. 1.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND SALE.*—The following issues of 4½% coupon bonds, aggregating $13,800 offered on Sept. 1—V. 133, p. 1160—were awarded to the Union Bank & Trust Co., of Winamac, at par plus a premium of $453, equal to 103.28, a basis of about 3.86%:

$8,000 road improvement bonds. Due $400 July 15 1932; $400 Jan. and July from 1933 to 1941, incl., and $400 Jan. 15 1942.

5,800 road improvement bonds. Due $290 July 15 1932; $290 Jan. and July 15 from 1933 to 1941, incl., and $290 Jan. 15 1942.

Each issue is dated Sept. 1 1931. Bids received at the sale were as follows:

Bidder—	*Premium.*
Union Bank & Trust Co. (successful bidder)	$453
Union Trust Co. (Greensburg, bid for $8,000 only)	257
Fletcher Savings & Trust Co	449
City Securities Corp	409
Union Trust Co. (Indianapolis)	328

PUT-IN-BAY, Ottawa County, Ohio.—*BOND SALE.*—The issue of $8,542 5½% village's portion impt. bonds for which no bids were received on Aug. 8—V. 133, p. 1486—was sold at private sale on Aug. 31 to the State Teachers Retirement System of Columbus, according to B. F. McCann, Village Clerk. The issue is dated Sept. 1 1931 and matures Sept. 1 as follows: $542 in 1932, and $1,000 from 1933 to 1940 incl.

RACINE, Racine County, Wis.—*BONDS APPROVED.*—The City Council recently voted an issue of $150,000 bonds, over the Mayor's veto, for a new municipal water pumping station. These bonds were authorized before by the Council but were vetoed—V. 133, p. 1001. The Mayor is reported to have declared this authorization and the authorization of $750,000 in sewer bonds—V. 133, p. 1160—were against public sentiment.

RANDOLPH COUNTY (P. O. Asheboro), N. C.—*LIST OF BIDS.*—The following is an official tabulation of the bids received for the $175,000 issue of coupon road funding bonds that was awarded to the Boatmen's National Co. of St. Louis, as 5s, at 100.78, a basis of about 4.93%—V. 133, p. 1486:

Bidder—	*Rate.*	*Price Bid.*
*Boatmen's National Co., St. Louis	5%	$176,367
Braun, Bosworth & Co., Cincinnati	5%	176,158
Thompson Ross & Co., Chicago	5%	176,015
Prudden & Company, Toledo	5¼%	177,231
Glaspell, Vieth & Duncan, Davenport	5¼%	176,635
C. W. McNear, Chicago	5¼%	176,450
Seipp, Princell & Company, Toledo	5¼%	176,155
Assel, Goetz & Moerlin, Cincinnati	5¼%	175,220

*Successful Bid.

REYNOLDS IRRIGATION DISTRICT (P. O. Melba), Canyon County, Ida.—*BOND OFFERING.*—It s reported that sealed bids will be received until 2 p.m. on Sept. 16 by John E. Keith, President of the Board of Directors, for the purchase of a $60,000 issue of 6% semi-annual irrigation bonds. Denoms. $1,000 and $500. Due in 20 years.

RIPLEY COUNTY (P. O. Versailles), Ind.—*BOND OFFERING.*—Willard N. Voss, County Treasurer, will receive sealed bids until 10 a. m. on Sept. 14 for the purchase of $11,600 4% road construction bonds. Denom. $290. Due $580 July 15 1933; $580 Jan. and July 15 from 1934 to 1942, incl., and $580 Jan. 15 1943.

ROBESON COUNTY (P. O. Lumberton), N. C.—*BOND OFFERING.* Sealed bids will be received until 10 a. m. on Sept. 15 by Chas. M. Johnson, Director of the Local Government Commission, at his office in Raleigh, for the purchase of an issue of $112,000 coupon road bonds. Int. rate is not to exceed 6%, stated in multiples of ¼ of 1%. Denom. $1,000. Dated Oct. 1 1931. Due on April 1 as follows: $2,000, 1933 to 1938; $3,000, 1939 to 1944; $4,000, 1945 to 1947, and $5,000, 1948 to 1961, all incl. Prin. and int. (A & O) payable in gold in New York City. The approving opinion of Masslich & Mitchell, of New York, will be furnished. Delivery on or about Oct. 6, at place of purchaser's choice east of the Mississippi River. A certified check for $2,240, payable to the State Treasurer, must accompany the bid.

ROCHESTER, Monroe County, N. Y.—*NOTE SALE.*—C. E. Higgins, City Comptroller, on Sept. 4 awarded a total of $1,092,500 notes to the Union Trust Co. of Rochester, at 1.39% interest rate, plus a premium of $20. Included in the award were the following:

$450,000 school construction notes.
250,000 bridge design and construction notes.
175,000 overdue tax (1930) notes.
100,000 local impt. notes.
50,000 municipal building construction notes.
50,000 Charlotte Terminal notes.
17,500 municipal equipment notes.

Each issue is dated Sept. 9 1931 and is payable on March 9 1932 at the Central Hanover Bank & Trust Co., N. Y. City. Legal opinion of Reed, Hoyt & Washburn of New York. Bids received at the sale were as folllows:

Bidder—	*Int. Rate.*	*Premium.*
Union Trust Co., Rochester (successful bidder)	1.39%	$20.00
Barr Bros. & Co., Inc	1.46%	9.00
Salomon Bros. & Hutzler	1.64%	----
First National Old Colony Corp	1.70%	20.00
S. N. Bond & Co	2.20%	20.00

ROME, Oneida County, N. Y.—*BOND OFFERING.*—Lynn C. Butts, City Treasurer, will receive sealed bids until 11 a. m. (Daylight saving time) on Sept. 16 for the purchase of $33,000 not to exceed 5% interest coupon or registered sewer extension bonds. Dated Aug. 1 1931. Denom. $1,000. Due $3,000 on Aug. 1 from 1933 to 1943, incl. Rate of interest to be expressed in a multiple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Principal and semi-annual interest (Feb. & Aug.) are payable at the Chase National Bank, New York. A certified check for $2,000, payable to the order of the City, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

ROODHOUSE, Greene County, Ill.—*BOND OFFERING.*—F. L. Thompson, City Clerk, will receive sealed bids until 7:30 p.m. on Sept. 7 for the purchase of $7,000 6% water mains construction bonds. Dated June 1 1931. Denom. $500. Due June 1 as follows: $1,000 in 1932; $1,500 in 1933 and 1934; $2,000 in 1935, and $1,000 in 1936.

ROYAL OAK, Oakland County, Mich.—*BOND OFFERING.*—Sealed bids addressed to the Director of Finance will be received until 7.30 p. m. (Eastern standard time) on Sept. 8 for the purchase of $119,208 not to exceed 6% interest special assessment refunding bonds, the proceeds of which will be used as follows:

Series B to refund $22,500 special assessment bonds due April 1 1931.
Series C to refund $57,000 special assessment bonds due May 1 1931.
Series D to refund $14,708 special assessment bonds due June 1 1931.
Series E to refund $25,000 special assessment bonds due July 1 1931.

Separate bids will be received for each series. The bonds to be sold will mature serially in from one to 10 years. A certified check for $1,000 must accompany each bid.

RUSSELLVILLE, Pope County, Ark.—*BOND SALE.*—A $42,000 issue of 6% semi-annual street imp't. bonds is reported to have been purchased at par by the Bankers Trust Co. of Little Rock. Due in 10 years.

SALISBURY, Rowan County, N. C.—*BONDS AUTHORIZED.*—The Local Government Commission is reported to have granted the City recently permission to issue $400,000 in bonds to be used for the refunding of old bonds and not for new debt purposes.

SAN MARCOS, Hays County, Tex.—*BONDS NOT SOLD.*—The $200,000 issue of 5% semi-ann. public free school building bonds offered on Sept. 2—V. 133, p. 1323—was not sold as the bids received were rejected. Dated June 30 1931. Due $5,000 from Feb. 15 1932 to 1971 incl. The bids were as follows: Security Trust Co. of Austin offered 97.50, and the B. F. Dittmar Co. of San Antonio offered a price of 96.62. Both were conditional bids.

SANTO INDEPENDENT SCHOOL DISTRICT (P. O. Santo), Palo Pinto County, Tex.—*BOND SALE.*—A $20,000 issue of 5% school bonds has recently been purchased at par by the State of Texas. Due in 40 years.

SARANAC LAKE, Franklin County, N. Y.—*BONDS RE-OFFERED.*—The award on July 28 of $154,000 coupon or registered bonds as 4.20s to the Marine Trust Co. of Buffalo, at 100.36, a basis of about 4.17%—V. 133, p. 838—apparently was not consummated, as the bonds are being re-advertised for sale at 5 p. m. (Eastern standard time) on Sept. 8. The offering consists of:

$129,000 sewer bonds. Dated July 1 1931. Due July 1 as follows: $4,000 from 1934 to 1965 incl., and $1,000 in 1966. Interest is payable semi-annually in Jan. and July.

25,000 paving bonds. Dated Sept. 1 1931. Due Sept. 1 as follows: $2,000 from 1933 to 1938 incl., and $1,000 from 1939 to 1951 incl. Interest is payable semi-annually in March and Sept.

Denom. $1,000. Sealed bids for the issues will be received until the time indicated above, by A. H. Breier, Village Clerk. Rate of interest is not to exceed 4½%; must be expressed in a mulitple of ¼ or 1-10th of 1% and must be the same for all of the bonds. Prin. and int. are payable at the Adirondack National Bank & Trust Co., Saranac Lake. A certified check for $3,000 payable to the order of the village, must accompany each proposal. Legal opinion of Clay, Dillon & Vandewater of New York, willb furnished without cost.

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SCOTT COUNTY (P. O. Scottsburg), Ind.—*BOND SALE.*—The $13,000 issue of coupon road improvement bonds offered on Aug. 27—V. 133, p. 1001—was awarded as 4½s to the City Securities Corp., of Indianapolis, at par plus a premium of $421, equal to 103.23, a basis of about 3.82%. Dated July 15 1931. Due $650 July 15 1932; $650 Jan. and July 15 from 1933 to 1941 incl., and $650 Jan. 15 1942. The Fletcher Savings & Trust Co., of Indianapolis, bid par plus a premium of $405.50 for the issue.

BONDS NOT SOLD.—The County Treasurer informs us that the $17,500 4½% bonds, comprising two issues, also offered on Aug. 27—V. 133, p. 1323—were not sold, as the disapproval of the bonds by the State Board of Tax Commissioners necessitated the rejection of all bids.

SCOTTSBLUFF, Scotts Bluff County, Neb.—*BOND SALE.*—A $80,000 issue of improvement bonds is reported to have been purchased by the Omaha National Co. of Omaha.

SCOTT TOWNSHIP SCHOOL DISTRICT, Allegheny County, Pa.—*BOND SALE.*—The $30,000 4¼% coupon school bonds offered on Aug. 31—V. 133, p. 1161—were awarded to Singer, Deane and Scribner, Inc., of Pittsburgh, at par plus a premium of $1,398, equal to 104.66, a basis of about 3.81%. The bonds are dated Aug. 1 1931 and mature Aug. 1 as follows: $1,000 from 1932 to 1951 incl., and $2,000 from 1952 to 1956 incl.

The following is an official list of the bids received at the sale:

Bidder—	*Premium.*
Singer, Deane & Scribner, Inc. (successful bidders)	$1,398.00
E. H. Rollins & Sons, Inc	1,241.70
Stone & Webster and Blodget, Inc	943.00
Mellon National Bank	876.66
J. H. Holmes & Co	697.00
Glover, MacGregor & Cunningham	523.00

SEATTLE, King County, Wash.—*BOND OFFERING.*—Sealed bids will be received until noon on Oct. 2 by H. W. Carroll, City Comptroller, for the purchase of an issue of $1,000,000 coupon or registered water extension, 1929, Series WX-4, bonds. Interest rate is not to exceed 6%, payable semi-annually. Denom. $1,000. Dated Oct. 1 1931. Due $50,000 from 1942 to 1961, incl. Prin. and int. payable in gold at places designated. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished the purchaser. The bonds will be delivered in Seattle, New York, Chicago, Boston or Cincinnati, at the option of the purchaser. Bids to be on blanks furnished by the City Comptroller. These bonds are part of a $5,000,000 issue authorized under ordinance No. 58,624, approved on Nov. 30 1929. The bonds are a lien only upon the gross earnings of the municipal water plant and system of the city. A certified check for 5% of the bid is required.

SHEFFIELD LAKE, Ohio.—*BOND OFFERING.*—Sealed bids addressed to Frank F. Field, Village Clerk, will be received until 12 m. on Sept. 14 for the purchase of $4,800 6% real estate purchase bonds. Dated Sept. 15 1931. One bond for $800, others for $500. Due Oct. 1 as follows: $500 in 1933; $1,000 from 1934 to 1936 incl.; $1,300 in 1937. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $100, payable to the order of the Village, must accompany each proposal.

SIMSBORO SCHOOL DISTRICT NO. 3 (P. O. Ruston) Lincoln Parish, La.—*BOND SALE.*—The $40,000 issue of school bonds offered for sale on July 17—V. 132, p. 4805—was purchased by the Hibernia Securities Co. of New Orelans. Dated July 1 1931. Due from 1932 to to 1951.

SILVER CITY, Grant County, N. Mex.—*BOND OFFERING.*—Sealed bids will be received until 7:30 p.m. on Oct. 6 by J. B. Turner, Town Clerk, for the purchase of a $22,000 issue of 5½% coupon water works bonds. Denom. $1,000. Dated July 1 1925. Due on July 1 1970, optional on July 1 1945. Prin. and int. (J. & J.) payable at the office of the Town Treasurer, or at the Central Hanover Bank & Trust Co. in N. Y. City. The approving opinion of Thomson, Wood & Hoffman of New York will be furnished. A certified check for 2% of the face amount of the bonds bid for, payable to the Town Treasurer, is required.

SOLON, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—The issue of $362,025 6% special assessment improvement bonds offered on Aug. 23 (V. 133, p. 1001) was not sold, as no offers for the loan were submitetd. The bonds are dated Aug. 1 1931 and mature Sept. 1 as follows: $25,025 in 1933; $26,000 from 1934 to 1938, incl.; $25,000 in 1939, and $26,000 from 1940 to 1946, incl. Disposition of the bonds may be made at private sale.

SPARKS, Washoe County, Nev.—*BOND SALE.*—The $40,000 issue of general utilities bonds offered for sale on Aug. 24—V. 133, p. 1324—was purchased by the First National Bank of Reno, as 4½s, at par. Dated Sept. 1 1931. Due $2,000 from 1932 to 1951 incl.

STOKES COUNTY (P. O. Danbury), N. C.—*BOND SALE.*—The two issues of bonds aggregating $109,000, offered for sale on Sept. 1—V. 133, p. 1324—were purchased by Thompson, Ross & Co. of Chicago, as follows:
$40,000 funding bonds as 6s, at par. Due from Sept. 1 1933 to 1959.
69,000 school funding bonds as 6s, for a premium of $100, equal to 100.14, a basis of about 5.98%. Due from Sept. 1 1933 to 1958.

SUFFOLK, Nansemond County, Va.—*BOND SALE.*—A $12,000 issue of 4% semi-ann. school and fire impt. bonds is reported to have been purchased recently by Taylor, Wilson & Co. of Cincinnati at a price of 98.33.

SUSSEX COUNTY (P. O. Georgetown), Del.—*BONDS PUBLICLY OFFERED.*—A block of $90,000 4½% bonds is being offered by M. M. Freeman & Co., Inc., of New York, for public investment at prices to yield from 3.90% for maturities of 1936 and 1937 to 4.00% for maturities of 1941 to 1944, incl. The bonds, according to the bankers, are legal investment for savings banks and trust funds in the State of Delaware, and constitute direct and general obligations of the entire county.

SWANVILLE, Morrison County, Minn.—*CERTIFICATE OFFERING.*—It is reported that sealed bids will be received until 2 p.m. on Sept. 12, by John J. McRae, Village Clerk, for the purchase of a $9,000 issue of 6% semi-ann. certificates of indebtedness. Denom. $500. Dated Sept. 1 1933. Due $500 from Sept. 1 1933 to 1950, incl.

SWARTHMORE, Delaware County, Pa.—*BOND OFFERING.*—Albert N. Garrett, Jr., Borough Secretary, will receive sealed bids until 8 p.m. (eastern standard time) on Oct. 1 for the purchase of $55,000 4% coupon road underpass and highway improvement bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $3,000 from 1946 to 1954 incl.; $4,000 in 1955 and 1956, and $5,000 from 1957 to 1960 incl. Interest is payable semi-annually in April and October. A certified check for 2% must accompany each proposal. The approving opinion of Townsend, Elliott & Munson of Philadelphia will be furnished the successful bidder.
(These are the bonds mentioned in—V. 133, p. 1324.)

TACOMA, Pierce County, Wash.—*BOND OFFERING.*—Sealed bids will be received by C. V. Fawcett, Commissioner of Finance, until 2 p. m. on Sept. 21, for the purchase of a $50,000 issue of coupon or registered Tacoma Pacific Highway, Series C bonds. Int. rate is not to exceed 5%, payable semi-annually. Denoms. $1,000 or $500. Dated July 1 1931. Due annually commencing with the second year and ending with the thirtieth year after the date, in such amounts (as nearly as practicable) as will together with the interest on all outstanding bonds be met by an annual tax levy for the payment of said bonds and interest. Prin. and int. payable at the City Treasurer's office or at the fiscal agency of the State in New York. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished upon request. These bonds are the balance of an issue of $310,000 authorized by Ordinance No. 9621, passed April 11 1928. Delivery will be made in New York, Chicago, Olympia or Tacoma, at the option of purchaser. A certified check for 5%, payable to the Secretary of the Sinking Fund Board, must accompany the bid.

TAMPA, Hillsborough County, Fla.—*BOND REPORT.*—The gross bonded debt of this city has been reduced $2,365,500 since June 1 1928, according to an audit of the books submitted to Mayor McKay and the aldermen.

TANGIPAHOA PARISH SCHOOL DISTRICT NO. 107 (P. O. Amite), La.—*BOND SALE.*—The $110,000 issue of school bonds offered for sale on Sept 1—V. 133, p. 1161—was awarded to Mr. F. H. Clark of Alexandria, as 5% bonds, payable A. & O., for a premium of $675, equal to 100.61, a basis of about 4.93%. Dated Oct. 1 1931. Due from Oct. 1 1932 to 1951 incl.

TARBORO, Edgecombe County, N. C.—*NOTE SALE.*—A $25,000 issue of 6% revenue anticipation notes is reported to have been purchased recently by the Cabarrus Bank & Trust Co. of Concord, for a premium of $25, equal to 100.10.

TEXAS, State of (P. O. Austin).—*BONDS REGISTERED*—The following minor issues of bonds were registered by the State Comptroller during the week ended Aug. 29:

$3,000	5% Somerville County Cons. Sch. Dist. No. 16 bonds. Due serially.	Denom. $75.
3,500	5% Hunt County Cons. Sch. Dist. No. 14 bonds. Due serially.	Denom. $350.
3,000	5% Blanco County Cons. Sch. Dist. No. 9 bonds. Due serially.	Denom. $200.
2,800	5% Lamar County Cons. Sch. Dist. No. 39 bonds. Due serially.	Denom. $100.
1,000	5% Falls County Cons. Sch. Dist. No. 10 bonds. Due serially.	Denom $50.

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS OFFERED.*—Sealed bids were received until 8 p. m. on Sept. 3 by P. G. Pederson, City Clerk, for the purchase of a $42,000 issue of not to exceed 5% coupon electric light refunding bonds. Denom. $500 and $100. Dated Sept. 15 1931. Preference as to maturities were to be stated by the bidder, but the City Council reserved the right to designate the maturities of the bonds. Prin. and int. payable at the office of the City Treasurer.

THORNWOOD WATER DISTRICT (Mount Pleasant) P. O. North Tarrytown, Westchester County, N. Y.—*BOND OFFERING.*—Edward F. Hennessey, Clerk of the Town of Mount Pleasant, will receive sealed bids until 3 p. m. (Daylight saving time) on Sept. 15 for the purchase of $185,000 coupon or registered water bonds. Dated Sept. 15 1931. Denom. $1,000. Due $5,000 on Sept. 15 from 1935 to 1971 incl. Rate of interest to be named by bidder, expressed in a multiple of ¼ of 1%. Single interest rate to apply to all of the bonds. Principal and semi-annual interest (March and Sept. 15) are payable at the First National Bank, North Tarrytown. A certified check for 2% of the amount of bonds bid for, payable to the order of the town of Mount Pleasant, must accompany each proposal. The approving opinion of Reed, Hoyt & Washburn, of New York, will be furnished the successful bidder.

TICONDEROGA, Essex County, N. Y.—*BOND OFFERING.*—Walter L. Moore, Village Clerk, will receive sealed bids until 2 p.m. (eastern standard time) on Sept. 14 for the purchase of $195,000 not to exceed 5% interest coupon or registered water bonds. Dated July 1 1931. Denom. $1,000. Due $5,000 on July 1 from 1932 to 1970 incl. Rate of interest to be expressed in a multiple of ¼ or 1-10 of 1% and must be the same for all of the bonds. Principal and semi-annual interest (January and July) are payable at the Ticonderoga National Bank, Ticonderoga, or at the Central Hanover Bank & Trust Co., New York City, at the option of the holder. A certified check for $4,000, payable to the order of the Village, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement.

Valuations—	
Actual valuation, estimated	$10,000,000
Assessed valuation, real estate and special franchise	4,288,495
Debt—	
Total bonded debt, outstanding	250
This issue (water bonds)	195,000
Net bonded debt	250
Population—	
1920 Federal Census	2,102
1930 Federal Census	3,680
Summer (estimated)	5,000

TONAWANDA, Erie County, N. Y.—*BOND OFFERING.*—Christian W. Schulmeister, City Treasurer, will receive sealed bids until 8 p. m. on Sept. 21 for the purchase of $50,000 not to exceed 5% interest coupon street impt. bonds. Dated July 1 1931. Denom. $1,000. Due $2,000 on July 1 from 1937 to 1961 incl. Rate of interest to be expressed in a multiple of ¼ of 1%. Prin. and semi-ann. int. are payable at the Chase National Bank, N. Y. City. A certified check for $1,000, payable to the order of the City Treasurer, must accompany each proposal. The approving opinion of Thomson, Wood & Hoffman of New York, will be furnished to the purchaser of the bonds.

(On July 20 an issue of $50,000 street impt. bonds, dated July 1 1931 and due July 1 1942, was awarded as 4¾s to the First Trust Co. of Tonawanda, at 100.379, a basis of about 4.96%.—V. 133, p. 680.)

TRAVIS COUNTY (P. O. Austin), Tex.—*BONDS REGISTERED.*—A $918,716.60 issue of 4¾% court house and jail refunding bonds, series 1931, was registered by the State Comptroller on Aug. 28. Denom. $1,000. one for $716.60. Due serially.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The Second National Bank of Warren was awarded on Aug. 27 a total of $39,200 bonds of the $48,000 coupon road improvement issue offered for sale (V. 133, p. 1161) the amount of bonds sold having been reduced to conform with the bid of the contractors. The bank paid a premium of $50 for the bonds as 4s, equal to 100.12. The issue is dated Aug. 1 1931.

BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p.m. on Sept. 17 for the purchase of $32,000 4¾% road impt. bonds. Dated Sept. 1 1931. Denom. $1,000. Due semi-annually as follows: $1,000 April and Oct. 1 from 1933 to 1936 incl., and $2,000 April and October 1 from 1937 to 1942 incl. Principal and semi-annual interest (April and October) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 4¾%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for $1,000, payable to T. D. Harkelrode, County Treasurer, must accompany each proposal. Successful bidder to pay for legal opinion. Inasmuch as bids are to be received to perform the work for which the proceeds of the bond sale are desired, the amount of bonds to be sold may be reduced "should the contract be let at a lesser rate than the surveyor's estimate."

TUSCALOOSA, Tuscaloosa County, Ala.—*BOND SALE.*—The $120,000 issue of sewer bonds offered for sale on Aug. 27 (V. 133, p. 1161) was purchased by Magnus & Co. of Cincinnati as 5¼s at a price of 97.05. The second high bid was an offer of 97.00 on 5¼s, by Ward, Sterne & Co. of Birmingham.

TUXEDO COMMON SCHOOL DISTRICT NO. 2 (P. O. Southfields), Orange County, N. Y.—*BOND OFFERING.*—Sealed bids addressed to Thomas Hayden, District Clerk, will be received until 8 p.m. (daylight saving time) on Sept. 11 for the purchase of $35,000 coupon or registered school bonds. Dated Sept. 1 1931. Denom. $1,000. Due Sept. 1 as follows: $1,000 from 1932 to 1936, incl., and $2,000 from 1937 to 1951, incl. Rate of interest is not to exceed 6% and must be expressed by the bidder in a multiple of ¼ or 1-10th of 1%. Principal and semi-annual interest (March and September) are payable at the Tuexdo National Bank, Tuxedo. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of N. Y. City will be furnished by the District.

UNION COUNTY SCHOOL DISTRICT NO. 1 (P. O. La Grande), Ore.—*BOND ELECTION.*—It is reported that an election will be held on Sept. 10 in order to vote on a proposed bond issue of $80,000 for school purposes.

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UNION, Hudson County, N. J.—*BONDS PUBLICLY OFFERED.*—M. M. Freeman & Co., Inc., of New York, are offering for public investment $200,000 4¾% school bonds, due from 1932 to 1950, incl., at prices to yield from 3 to 4.20%, and $84,000 4¾% improvement bonds, priced to yield 3% for maturities of 1932, to 4% for maturities of 1937. The bonds are reported to be legal investment for savings banks and trust funds in the State of New Jersey.

UTAH, State of (P. O. Salt Lake City)—*NOTE SALE.*—A $250,000 issue of 2% tax anticipation notes is reported to have been purchased recently by the Lauren W. Gibbs Co. of Salt Lake City. Due on Jan. 15 1932.

VALLEY POINT SCHOOL DISTRICT (P. O. Dalton), Whitfield County, Ga.—*BONDS DEFEATED.*—At the election held on Aug. 21—V. 133, p. 681—the voters are reported to have rejected the proposed issuance of $25,000 in school bonds.

VERMILION COUNTY (P. O. Newport), Ind.—*BONDS NOT SOLD.*—The issue of $70,000 township poor relief bonds, offered at not to exceed 6% interest on August 31—V. 133, p. 1324—was not sold.

VERONA SCHOOL DISTRICT, Essex County, N. J.—*BOND OFFERING.*—Frank F. Moore, District Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Sept. 10 for the purchase of $250,000 4, 4¼, or 4½% coupon or registered school bonds. Dated Oct. 1 1931. Denom. $1,000. Due Oct. 1 as follows: $5,000 from 1933 to 1937 incl.; $6,000 from 1938 to 1950 incl., and $7,000 from 1951 to 1971 incl. Prin. and semi-ann. int. (A. & O.) are payable at the Verona Trust Co., Verona. No more bonds are to be awarded than will produce a premium of $1,000 over $250,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the Board of Education, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York, will be furnished by the District.

WAKEFIELD, Middlesex County, Mass.—*TEMPORARY LOAN.*—The Atlantic Corp. of Boston, purchased on Aug. 31 a $100,000 temporary loan at 1.84% discount basis. The loan matures April 6 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Atlantic Corp. (successful bidder)	1.84%
Faxon, Gade & Co	2.13%
First National Old Colony Corp	2.22%

WARREN, Trumbull County, Ohio.—*BOND SALE.*—The $17,981.46 coupon property share improvement bonds offered on Aug. 28—V. 133, p. 1162—were awarded as 4½s to Bohmer-Reinhart & Co., of Cinainnati, at par plus a premium of $135, equal to 100.75, a basis of about 4.34%. The bonds are dated July 1 1931 and mature Oct. 1 as follows: $1,981.46 in 1932; $2,000 from 1933 to 1939, incl., and $1,000 in 1940 and 1941. (The $39,000 4½% poor relief bonds also scheduled to have been included in the sale—V. 133, p. 1162—were withdrawn, as an error in the bond ordinance necessitates readvertising of the issue.)

Bids received at the sale, all of which were for the bonds as 4½s, are as follows:

Bidder—	*Premium.*
Weil, Roth & Irving	$134.00
Title Guaranty Security Corp	*93.50
Seasongood & Mayer	*21.00
Provident Saving & Trust	*232.00
Bohmer-Reinhart &Co. (purchaser)	135.00

*"All or none" bids.

WASHINGTON COUNTY, (P. O. Salem), Ind.—*BOND SALE.*—The $14,400 4½% coupon township road improvement bonds offered on Aug. 29—V. 133, p. 1325—were awarded to the Union Trust Co. of Indianapolis, at par plus a premium of $359, equal to 102.49, a basis of about 4%. The award comprised two issues, one of $10,200 in $510 denoms., and the other of $4,200 in denoms. of $210. Each issue is dated Aug. 3 1931. One bond of each issue is due each six months from July 15 1933 to Jan. 15 1942. Bids received at the sale were as follows:

Bidder—	*Premium.*
Union Trust Co. (successful bidder)	$359.00
Inland National Corp	342.75
City Securities Corp	311.00
Bank of Campbellsburg	200.00
Farmers-Citizens Bank	114.00
State Bank of Salem	338.00

WAYNE COUNTY (P. O. Richmond), Ind.—*WARRANT SALE.*—The $40,000 4½% coupon poor relief warrants offered on Sept. 1—V. 133, p. 1162—were awarded to the Second National Bank, of Richmond, the only bidder, at par plus a premium of $5. The issue is dated Sept. 1 1931 and matures in instalments of $20,000 each on May 15 1932 and Nov. 15 1932.

WAYNE COUNTY (P. O. Goldsboro), N. C.—*NOTE SALE.*—A $10,000 issue of 5¼% notes is reported to have been purchased at par by the Wayne National Bank of Goldsboro.

WEEHAWKEN, Hudson County, N. J.—*BOND OFFERING.*—At a meeting of the township committee on Sept. 2 a resolution to advertise for bids to be received on Sept. 16 for the purchase of $125,000 in bonds was passed. The offering is to include $96,000 public improvement bonds and $29,000 assessment bonds.

WENATCHEE, Chelan County, Wash.—*BOND SALE.*—The $67,000 issue of coupon sewer and police station building bonds offered for sale on Aug. 31—V. 133, p. 1487—was awarded to Richards & Blum of Spokane and associates as 4½s, for a premium of $841, equal to 101.25, a basis of about 4.35%. Dated Sept. 1 1931. Due in from 2 to 20 years.

WEST MONROE, Ouachita Parish, La.—*BONDS NOT SOLD.*—The $75,000 issue of 6% water works bonds offered on Aug. 15—V. 133, p. 1,002—was not sold as there were no bids received. It is stated that the bonds will be disposed of at private sale. Due in 15 years.

WESTON (P. O. Boston), Suffolk County, Mass.—*BOND SALE.*—An issue of $76,000 3½% coupon water bonds was awarded on Sept. 1 to R. L. Day & Co., of Boston, at a price of 101.77, a basis of about 3.24%. The bonds are dated June 1 1931 and mature serially from 1932 to 1951 incl. Bids received at the sale were as follows:

Bidder—	*Rate Bid.*
R. L. Day & Co. (successful bidders)	101.77
Kidder, Peabody & Co	101.484
Chase Harris Forbes Corp	101.427
Atlantic Corp	101.326
National City Co	101.05
First National Old Colony Corp	100.38
Stone & Webster and Blodget, Inc	100.84
Estabrook & Co	100.557
F. S. Moseley & Co	100.26

WICHITA SCHOOL DISTRICT (P. O. Wichita), Sedgwick County, Kan.—*BOND OFFERING.*—Sealed bids will be received until 7.30 p. m. on Sept. 21, by Louis Gerteis, Secretary-Treasurer of the Board of Education, for the purchase of a $216,000 issue of 3¾% school bonds. Denom. $1,000. Dated Aug. 1 1931. Due on Aug. 1 as follows: $14,000, 1932 to 1941; $15,000, 1942 to 1945, and $16,000 in 1946. Prin. and int. (F. & A.) payable at the office of the State Treasurer in Topeka. The approving opinions of Clay, Dillon & Vandewater of New York, and Elcock & Martin of Wichita, will be furnished. Unconditional bids only will be considered and the bids should be submitted on blank forms furnished by the Secretary. A certified check for 2% of the total amount bid, payable to the Treasurer of the Board of Education, is required.

WICKLIFFE, Lake County, Ohio.—*BOND OFFERING.*—J. W. Fuller, Village Clerk, will receive sealed bids until 12 m. on Sept. 19 for the purchase of $25,518 6% special assessment road impt. bonds. Dated Oct. 1 1931. One bond for $518, others for $1,000. Due Oct. 1 as follows: $1,518 in 1933; $1,000 in 1934 and 1935; $2,000, 1936; $1,000 in 1937 and 1938; $2,000, 1939; $1,000 from 1940 to 1944 incl.; $2,000, 1945; $1,000 in 1946 and 1947; $2,000 in 1948; $1,000 in 1949 and 1950; $2,000 in 1951, and $1,000 in 1952. Interest is payable semi-annually in April and Oct. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

BOND OFFERING.—Mr. Fuller will also receive sealed bids at 12 m. on Sept. 19 for the purchase of $16,559 6% water bonds. Dated Oct. 1 1931. One bond for $559, others for $1,000. Due Oct. 1 as follows: $1,559 in 1933; $1,000, 1934; $2,000, 1935 and 1936; $1,000, 1937; $2,000, 1938 and 1939; $1,000, 1940, and $2,000 in 1941 and 1942. Interest is payable semi-annually in April and October. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of ¼ of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

WILKES COUNTY (P. O. Wilkesboro,), N. C.—*NOTE SALE.*—A $6,519 issue of 6% revenue anticipation notes is reported to have been purchased by the Deposit & Savings Bank of North Wilkesboro.

(This report corrects the one appearing in V. 133, p. 1325.)

WINNEBAGO COUNTY (P. O. Forest City), Iowa.—*CERTIFICATE OFFERING.*—Sealed bids will be received until 2 p. m. on Sept. 14, by J. G. Odden, County Treasurer, for the purchase of a $10,000 issue of secondary road anticipation certificates. Denom. $1,000. Dated Oct. 1 1931. Due on Oct. 1 1932, optional at any time. Sealed bids will be received up to the hour of calling for open bids. Int. payable annually. A certified check for $300, payable to the County Treasurer, is required.

WINSTON-SALEM, Forsyth County, N. C.—*BONDS AUTHORIZED.*—The Local Government Commission is reported to have recently granted this city authority to sell $900,000 in funding bonds. It is said that the funds will be used to retire tax and revenue anticipation notes, $500,000 of which fall due on Sept. 15 and $400,000 on Sept. 29.

WOBURN, Middlesex County, Mass.—*TEMPORARY LOAN.*—The $200,000 temporary loan offered on Aug. 31—V. 133, p. 1488—was awarded to Blake Bros. & Co. of Boston, the only bidders, at 2.23% discount basis, plus a premium of $1.80. The loan is dated Sept. 1 1931 and matures May 10 1932.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—The following issues of coupon bonds aggregating $40,900 offered on Aug. 31—V. 133, p. 1162—were awarded as 4¾s to the Provident Savings Bank & Trust Co., of Cincinnati, at par plus a premium of $339.84, equal to 100.83, a basis of about 4.45%:

$10,000 Storm Water Sewer No. 1 bonds. Due $625, March and Sept. 1 from 1932 to 1939 incl.
8,400 road impt. bonds. Due $800, March and Sept. 1 from 1932 to 1935 incl.; $800, March 1 and $400 Sept. 1 1936.
6,000 road impt. bonds. Due $600, March and Sept. 1 from 1932 to 1936 incl.
6,000 road impt. bonds. Due $600, March and Sept. 1 from 1932 to 1936 incl.
3,500 road impt. bonds. Due $350, March and Sept. 1 from 1932 to 1936 incl.
3,500 road impt. bonds. Due $350, March and Sept. 1 from 1932 to 1936 incl.
3,500 road impt. bonds. Due $350, March and Sept. 1 from 1932 to 1936 incl.

Each issue is dated Sept. 1 1931.

WORCESTER COUNTY (P. O. Worcester), Mass.—*TEMPORARY LOAN.*—The Shawmut Corp. of Boston, purchased on Sept. 2 a $500,000 temporary loan at 1.84% discount basis. The loan matures Aug. 30 1932 and was bid for by the following:

Bidder—	*Discount Basis.*
Shawmut Corp. (successful bidder)	1.847%
Faxon, Gade & Co. (plus $5 premium)	1.90%
Worcetser County National Bank	2.07%
Salomon Bros. & Hutzler	2.09%

XENIA, Greene County, Ohio.—*BOND SALE.*—The following issues of 5½% coupon bonds aggregating $3,700 offered on Sept. 1—V. 133, p. 1325—were awarded to W. J. Davis of Xenia, at par plus a premium of $46, equal to 101.24, a basis of about 5.21%:

$3,000 special assessment impt. bonds. Due $300 annually on Sept. 1 in from 1 to 10 years.
700 special assessment impt. bonds. Due $100 on Sept. 1 from 1932 to 1938 incl.

Each issue is dated Sept. 1 1931.

CANADA, its Provinces and Municipalities.

DRUMMONDVILLE, Que.—*BOND OFFERING.*—Sealed bids addressed to Joseph Marier, Sec.-Treas., will be received until 8 p.m. on Sept. 15, for the purchase of $86,500 5% bonds, divided as follows: $47,000, dated July 1 1931 and due on July 1 from 1932 to 1961, incl.; $26,500, dated May 1 1931 and due on May 1 from 1932 to 1941, incl., and a bloc of $13,000, dated July 1 1931 and due on July 1 from 1932 to 1951, incl. Principal and interest are payable at the Bank of Montreal, in Drummondville and Montreal.

HALTON COUNTY, Ont.—*BOND SALE.*—A total of $65,688 5% bonds, comprising an issue of $58,000, due in from 1 to 20 years, and another of $7,688, due in from 1 to 10 years, was awarded recently to C. H. Burgess & Co. of Toronto, at a price of 103.081, a basis of about 4.56%. An offer of a price of 103.094, by J. L. Goad & Co. of Toronto is said to have been received too late for consideration. Other bids received at the sale were as follows:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
Dominion Securities Corp	103.02	Dyment, Anderson & Co	102.412
Gairdner & Co	102.97	A. E. Ames & Co	102:31
J. L. Graham & Co	102.927	Fry, Mills, Spence & Co	102.07
Milner Ross Securities Corp	102.813	Wood, Gundy & Co	101.63
R. A. Daly & Co	102.519		

JOLIETTE, Que.—*BOND SALE.*—The $50,000 5% construction and equipment bonds offered on Aug. 26—V. 133, p. 1162—were awarded to Ernest Savard & Co., Ltd., of Toronto, at a price of 100.05, a basis of about 4.99%. The bonds mature serially on May 1 from 1032 to 1961 incl.

The following is a list of the bids received at the sale:

Bidder—	*Rate Bid.*	*Bidder—*	*Rate Bid.*
E. Savard, Ltd	100.05	8 Lucien Cete, Inc	99.36
Dominion Securities Corp	99.88	Mead & Co	99.14
Dyment, Anderson & Co	99.87	Banque Canadienne Nationale	99.07
C. H. Burgess & Co	99.81	Geoffrion & Co	98.74
Credit Anglo Francais	99.60	Hamel, Fugere & Co	98.54
L. G. Beaubien & Co	99.53	A. S. McNicholls & Co	98.16
Provincial Bank	99.50		

POINTE CLAIRE AND BEACONSFIELD (Municipality of), Que.—*BOND SALE.*—The issue of $30,000 5% improvement bonds offered on Aug. 21—V. 133, p. 1162—was awarded to Mead & Co., of Montreal, at a price of 98.54, a basis of about 5.13%. The issue matures serially in from one to 30 years and was bid for by the following:

Bidder—	*Rate Bid.*
Mead & Co. (successful bidders)	98.54
C. H. Burgess & Co	98.03
Dominion Securities Corp	97.621

RENFREW SEPARATE SCHOOL BOARD, Can.—*BOND OFFERING.*—Sealed bids addressed to M. T. Duggan, Sec.-Treas., will be received until Sept. 14, for the purchase of an issue of $100,000 5% school bonds, to mature in 30 years.

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