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The Financial Situation

THERE is occasion for regret all around in the proceedings which the United States Government has instituted for the suspension of grain trading on the Chicago Board of Trade. There appears little likelihood that suspension will actually occur, since the Government is going ahead very cautiously, with the evident purpose of causing a minimum of disturbance, and allowing ample time to test the merit of the whole proposition, while at the same time giving the Board of Trade a chance to reconsider the course pursued by it and which induced the Government to place a ban upon trading in grain as a penalty for the refusal of the Board of Trade to grant certain privileges to the Farmers National Grain Corporation, a Government body, under the provisions of the Grain Futures Act. But the proceedings themselves must be viewed with regret, since it would seem that matters of that kind ought to be amicably adjusted rather than by an action in court, as is now being done, and, if possible, adjusted to the satisfaction of the Government, if this can be done without the sacrifice of any vital principle.

It would certainly be in the highest degree deplorable if trading in grain on the Board of Trade was suspended, even if only temporarily. We may go further and say that any kind of a suspension would be in the nature of a public calamity. The Chicago Board of Trade is the largest grain exchange in the world and furnishes the broadest market to be found anywhere. There are other grain exchanges in the West, but the Chicago Board of Trade has been continuously engaged in grain trading since before the Civil War, and has always been the recognized grain market of the country, and to which all other grain exchanges are subordinate. The operations of these other exchanges would undoubtedly be handicapped without the leadership of the Chicago Exchange, and the grain markets would become confused, if not actually demoralized, should trading on the main Exchange be discontinued.

What suspension would mean regarding market prices for grain can easily be imagined. That the ultimate effect would be detrimental in the extreme, of this there can be no doubt. General demoralization of prices could not fail to prove highly injurious to the grain producing sections of the country, already in such a sad plight by reason of the low prices prevailing for grain, and this would come at the very time when the grain markets, as has happened the present week, are showing a reviving tendency and for the first time in a long while are enjoying a sustained advance in prices.

As already stated, the menace of suspension must be regarded as remote rather than immediate, and in the meantime it will be interesting to inquire into the merits of the dispute and the points at issue. On Saturday last the Chicago Board of Trade received official notice that as a penalty for alleged violation of the Grain Futures Act a suspension of operations for 60 days would be imposed on the Board. However, a 15-day stay of the application of the penalty until Aug. 7 was allowed to determine whether the Trade Board would withdraw from its threatened expulsion of the Farmers' National Grain Corporation from membership in the Board, and the order further indicated that an appeal to the courts against the execution of the order was expected. The point at issue is simply the matter of trading privileges for the Federal Farm Board's affiliates. The Grain Futures Act of 1922 provides that contract markets in the grain trade should be authorized by the Secretary of Agriculture. One of the conditions is that no "authorized representative of any lawfully formed and conducted co-operative association of producers" should be excluded "from membership in, and all privileges on, such Board of Trade." If the Board of Trade is shown to have failed to comply with this or other stipulations of the statute "a commission composed of the Secretary of Agriculture, the Secretary of Commerce, and the Attorney-General is authorized to suspend for six months or to revoke the designation of any Board of Trade as a contract market.

It is under this provision that Arthur M. Hyde, Secretary of Agriculture; William D. Mitchell, Attorney-General, and Robert P. Lamont, Secretary of Commerce, acting as members of the Commission referred to, issued the suspension order. The terms of the order are that "the designation of the Board of Trade of the City of Chicago heretofore made by the Secretary of Agriculture in pursuance of the Grain Futures Act of 1922, be and the same hereby is suspended for a period of 60 days from the date that this order shall become effective." It is provided, however, that the order shall not become effective until the expiration of 15 days from its date. Moreover, the order also contains the following express declaration, namely: "The Commission hereby reserves jurisdiction to entertain an application for mitigation of the penalty herein imposed, upon notice to all parties and after proper hearing, and upon a showing that the Board of Trade has receded from its position."

From a statement issued by Weymouth Kirkland, attorney for the Chicago Board of Trade, it appears

that the controversy grows out of the refusal of the Farmers' National Grain Corporation to allow the Board of Trade to examine its books. The Board had expelled the Updike Grain Corporation, which the Farmers' National had purchased. Then the Farmers' National applied for membership in the Board's Clearing Corporation. Mr. Kirkland explained that, if properly and legally constituted, a co-operative is entitled to membership, but added that when the Board began to investigate to determine whether the Farmers' National was a true co-operative, the latter refused to open its books. The employees of the Farmers' National gave testimony at the hearing proving conclusively, so Mr. Kirkland contends, that the organization was not a true co-operative. Mr. Kirkland adds: "According to the Capper-Volstead Act and the Grain Futures Act a lawfully constituted co-operative must do at least 50% of its business with its own members. George S. Milnor, General Manager of the Farmers' National, admitted on the witness stand that his concern did more than 50% of its business with non-members."

But what is involved in the loss of privileges to clear future trades through the Chicago Board's clearing corporation, which the Commission holds to be "merely an agency of the Board of Trade." The Grain Corporation contended that the loss of such privileges would cost it \$100,000 a year more in expenses than it now encounters on its average trading, owing to the necessity of paying commissions to brokers who hold clearing privileges.

The fact that the Grain Corporation did a large amount of business for non-members of co-operatives was argued by the Board of Trade as a ground for refusal of the clearing privilege, but the Commission held that most of this business arose from transactions carried out by the Grain Stabilization Corporation, a Farm Board controlled enterprise. The Chicago Board also questioned the status of the Grain Corporation in regard to possessing adequate financial responsibility, citing the fact that most of its capital had been supplied by loans from the Farm Board; but this, the Commission ruled, was complaint lacking "substantial basis." The Grain Corporation, it was concluded, had "sustained the burden of proof with respect to its qualifications for enjoyment of all the privileges of the Board of Trade, including the clearing privilege, and "the clearing privilege has been unjustly denied it."

It appears that members of the Chicago Board of Trade who were not also members of the clearing corporation were required to pay to other brokers who were members of both the Board and the Clearing Corporation one-half of the commission charged non-Board members. The Farmers' National was allowed membership on the Board but not membership in the Clearing Corporation. It first surmounted this obstacle by the outright purchase of the Updike Grain Corporation, which through its offices had membership in the Clearing Corporation. Through this arrangement it was required to pay no commission until recently, when the Updike Corporation was suspended for violation of the Board's rules. The Farmers' National then resubmitted its application for access to the Clearing Corporation. When this was denied, it entered charges against the Board demanding that its license be revoked by the Grain Futures Commission.

It appears from all this that the point at issue is simply the matter of earning commissions on deal-

ings on the Board of Trade, and here we have the rather unique example of a Government body seeking to reduce its expenditures by saving such commissions. For that very reason, the experience being so rare of a Government agency seeking to hold down expenses, the Farmers' National Grain Corporation ought to be encouraged in its effort as a reward for right action. In a larger sense the controversy seems to be too trivial to be permitted to go to the extreme of destroying even temporarily the functioning of a market the operation of which should not be jeopardized. The Federal Farm Board and the Chicago Board of Trade should get together and adjust their differences in an amicable fashion, without waiting for the courts to determine the exact right of each. In the last analysis the Farm Board is simply endeavoring to execute an Act of Congress, and whatever the merit or propriety of such Act much should be yielded to any Government agency engaged in such an undertaking where, as already stated, no vital principle is at stake, simply out of respect for the law.

IN THE meantime the price of wheat has latterly been steadily rising. The present week, in particular, a further sharp upward spurt has occurred. This, along with the great improvement in hog prices, which has been a feature of the last four or five weeks, has put new heart in the farming community, and it lies at the bottom of the revival of speculative interest in the stock market, which has been another favorable development of the week. Buying of wheat has been on a confident scale during the week and has betrayed little fear of a suspension of trading in accordance with the order of the commission acting under the provisions of the Grain Futures Act, the belief being that the differences between the Farmers' National Grain Corporation and the Chicago Board of Trade would never be permitted to reach such an extreme limit. The July option for wheat at Chicago touched 51½c. a bushel on Thursday as against 44¼c. on Monday of last week, thus showing an advance of more than 7c. a bushel in a period of 10 days. The close yesterday, after some reaction, was at 50¼c. A variety of considerations appears to be responsible for the improvement in the market price of the chief money crop of the West. Two principal reasons, however, seem to account mainly for the advance. In the first place the price, until the present advance, was so low that there appeared little likelihood of its going any lower. Speculative interest therefore was stimulated. But more important than this, and perhaps the chief influence in the rise, was that because of the low prices prevailing farmers have been withholding their wheat from the market. Perhaps this will not count for so much at the immediate moment when the new crop of winter wheat is coming forward in large volume and when, likewise, early arrivals from the new spring wheat crop of the Northwest are impending, this latter crop being of much larger dimensions than the short spring wheat production of last season.

Nevertheless, most determined efforts are being made to induce the withholding of wheat from market until better prices for it can be obtained. As evidence of this, we may note that according to Associated Press advices from Tolna, North Dakota, July 20, a movement is under way in that part of the country to obtain a dollar a bushel for wheat.

The news came in the following picturesque language: "Across the fertile prairies of North Dakota, expected to produce one-sixth of the nation's wheat output this year, is heard to-day a crescendo chorus 'Hold the grain for one dollar a bushel'; if the sponsors are successful, the cry will be taken up throughout the United States." The dispatch went on to say that Dell Willis, Tolna farmer, was Chairman of the organization which had stirred the farmers in more than 400 North Dakota townships to pledges holding their wheat, effective Aug. 1, unless and until the dollar level is reached.

On July 23 came another Associated Press dispatch, this time from Minot, North Dakota, saying that the Governors of North Dakota, South Dakota and Montana had been asked by farm leaders of 11 counties on that day to prevent shipment of wheat from their States until prices should rise. Under the request shipments of wheat from the three States would be prohibited until the No. 1 dark Northern grade reached a price of \$1.20 a bushel at Minneapolis, as against the prevailing top cash price for that variety in Minneapolis of 61c. It was stated that more than 1,200 persons, most of them farmers from the 11 counties, had urged the proposal at a meeting the previous night.

Another Associated Press dispatch from Minot, North Dakota, July 24, stated that the hold-for-dollar wheat movement in North Dakota was spreading. Declaring they could not make expenses at present grain prices, farmers had organized to increase the amount of the return they receive for their product. First, we are told, came the demand of one group that wheat be held for one dollar a bushel. Then followed a resolution at another gathering, urging an embargo on shipment of wheat from North Dakota, South Dakota and Montana until the grain reached \$1.20 for No. 1 dark Northern at Minneapolis compared with the then prevailing price of 61c. a bushel, as already stated.

The dispatch added, what was to be expected, that indications were that there would be no official embargo in the three States as requested by the Minot meeting, which 1,200 persons, mostly farmers from 11 counties, had attended. Governor G. F. Shafer of North Dakota and Governor W. E. Green of South Dakota said they had no authority to take such action, while A. H. Stafford, Montana Commissioner of Agriculture, asserted he would advise Governor J. E. Erickson of that State that the proposal was unnecessary. How far a movement of this kind can proceed is always a matter of considerable uncertainty, but in the long run it seems certain that considerable wheat will be withheld from market while prices remain inordinately low.

THE Secretary of the Treasury did some large-scale financing the present week, and it was attended by unalloyed success. Last Sunday night he gave notice of the offering of \$650,000,000, or thereabouts, of Treasury notes in two series, each for amount of \$325,000,000. The first series consists of two-year notes dated Aug. 1 1932 and maturing Aug. 1 1934 and bearing 2 $\frac{1}{8}$ % interest, and the other series runs for four years and bears date Aug. 1 1932 and matures Aug. 1 1936 and carries 3 $\frac{1}{4}$ % interest. Enjoying tax exemption of the highest order, that is exemption from the surtaxes as well as the normal income taxes, and with the money market flooded with vast masses of unemployed funds, the

overwhelming success of the offering was a foregone conclusion, just as happened to be the case. Subscription books closed at the close of business on Monday, July 25, and the subscription for the two-year notes bearing 2 $\frac{1}{8}$ % interest aggregated \$1,703,000,000, while the total of the subscriptions for the four-year notes bearing 3 $\frac{1}{4}$ % interest amounted to \$3,803,000,000.

Rates of interest in the new issues were somewhat higher than in previous recent issues. Thus the rate of 2 $\frac{1}{8}$ % for the two-year notes compares with a rate of 1 $\frac{1}{2}$ % on one-year Treasury certificates of indebtedness for amount of \$350,000,000 offered in June, and the rate of 3 $\frac{1}{4}$ % on the four-year notes compares with 3% on the three-year notes for amount of \$400,000,000 offered in June. The subscriptions then reached \$1,653,814,000 for the one-year certificates bearing only 1 $\frac{1}{2}$ % interest, while the subscriptions for the three-year Treasury notes bearing 3% interest amounted to only \$1,143,548,400. In the April financing the offering comprised an issue of \$225,000,000 of one-year certificates of indebtedness carrying 2% interest, and \$225,000,000 of two-year Treasury notes bearing 3% interest. Subscriptions for the \$225,000,000 of 2% one-year Treasury certificates then reached \$1,699,868,000, and the subscriptions for the 3% two-year notes reached \$2,496,428,700.

It will be observed that on the present occasion the subscriptions for the long-term issue bearing the higher rate of interest were relatively much larger than those for the shorter term issue bearing a lower rate of interest. But since these earlier offerings a new income tax law has been put on the statute book, greatly raising the income tax rates, and therefore making more valuable the full tax exemption which both the two-year notes and the four-year notes enjoy. Had long-term bonds been offered instead of relatively long issues of Treasury notes, the Secretary of the Treasury would not have been able to offer exemption from the surtaxes, and that is a point to bear in mind in considering the refunding of the large volume of short-term Treasury issues of various kinds outstanding which refunding is said to be encouraged by the heavy oversubscriptions on the present occasion for the four-year notes.

THE United States Steel Corporation, after the close of business on Tuesday, submitted its income statement for the June quarter and for the half-year ending with June, and, as was expected, makes a very poor showing—in fact, the worst in the company's history. The directors of the company have, nevertheless, declared (out of accumulated surplus) the regular quarterly dividend on the 7% preferred stock, dividends on which at no time have been omitted in the company's history. In continuing the payment on this occasion on the preferred shares, the company has issued a statement explaining the reason for its action. This statement is highly illuminating as to the extent to which the corporation has suffered as a result of the long-continued depression in trade, in which depression the iron and steel industry has been hard hit beyond all others. It is pointed out in the statement that the results from all operations for the June quarter fell short by \$20,452,173 of earning anything for the preferred stock. As a matter of fact, nothing has been earned for the preferred stock since the third quarter of 1931. As the preferred dividend

is to be paid in full, the total draft on surplus during the year ending June 30 1932 in order to cover both net losses from operations and the preferred dividends reaches no less than \$60,008,670. In the same period common dividends were declared in the amount of \$13,054,878. Accordingly, surplus has thus been reduced since July 1 1931 in the huge sum of \$73,063,548.

To this is appropriately added the further remark that "in view of this very large draft on surplus and current available resources within the past year it is apparent that improvement in the business and earnings must in future determine dividend action on the preferred stock." The prospect of any great change for the better during the current or September quarter is of course very slim, since the month of July is already virtually passed and the steel trade remains exceedingly depressed. As to the more remote outlook, it is to be noted that the trade papers are inclined to take a more optimistic view than heretofore. The "Iron Age" speaks of the air of greater cheerfulness prevailing and says that this improvement in sentiment "is predicated largely on expectations of a seasonal recovery beginning not later than September." It observes also "a widespread conviction that fundamental conditions are favorable for a turn and that business cannot much longer remain as bad as it has been the last few months." It is added that "not the least of the favorable factors, from the viewpoint of the steel industry, is the firmness of steel prices, which have reached more solid ground through the shipment of practically all of the low-priced tonnage carried over from the second quarter."

The Bethlehem Steel Corp. has also submitted its income statement the present week for the June quarter. The showing here is likewise very poor, and in this case, by reason of that fact, it has not been deemed expedient to continue the payment of dividends on the preferred shares. As a matter of fact, the Bethlehem Steel Corp. fell \$4,671,266 short of meeting its fixed charges, which is additional to a shortage in meeting charges during the March quarter in amount of \$3,685,769, though in that quarter the company also paid the quarterly dividend on the preferred stock calling for \$1,645,000, raising the total deficiency for that quarter to \$5,330,769.

THE condition statements of the Federal Reserve banks the present week show improvement in nearly every direction. The 12 Reserve banks have slightly further increased their holdings of United States Government securities, raising the total so held from \$1,836,175,000 July 20 to \$1,841,191,000 July 27, at which figure comparison is with only \$677,977,000 a year ago on July 29 1931. But the discount holdings (reflecting member bank borrowing) have fallen during the week from \$537,565,000 to \$525,380,000, while the acceptances bought in the open market have been reduced from \$51,902,000 to \$39,700,000. The net result of these changes has been that the volume of Reserve credit outstanding, as measured by the holdings of bills and securities, has been reduced during the week from \$2,431,429,000 to \$2,412,232,000, at which figure, however, comparison is with only \$934,795,000 on July 29 last year.

There has also been a contraction during the week in the amount of Federal Reserve notes in circulation, the total this week being down to \$2,834,157,000

as against \$2,861,948,000 last week, but comparing with \$1,735,501,000 on July 29 last year. At the same time gold reserves of the 12 Reserve institutions have risen during the week from \$2,608,862,000 to \$2,621,142,000. As a result of all these changes the ratio of total reserves to deposit and Federal Reserve note liabilities combined is slightly higher the present week at 56.5% as against 56.2% last week, but comparing with 84.3% 12 months ago on July 29 1931.

Another favorable feature is that the amount of United States securities held as part collateral for Federal Reserve notes has also been slightly further reduced during the week, the amount now pledged being \$623,900,000, which is a reduction of \$8,000,000 for the week, following a reduction the previous week of \$7,500,000 and a reduction of \$42,100,000 during the week preceding. Foreign central banks are still reducing their investments in bill holdings in this market. The 12 Reserve banks show a reduction during the week not only in their own bill holdings from \$51,902,000 to \$39,700,000, as already noted, but also show that the acceptances for account of foreign banks have likewise been further reduced during the week and are now down to \$57,494,000 as against \$65,735,000 last week and \$253,578,000 a year ago on July 29 1931. Foreign bank deposits with the Federal Reserve institutions, while changing somewhat from week to week, remain light, being reported at \$11,656,000 this week and at \$11,423,000 last week, in comparison with \$100,435,000 on July 29 last year.

IN THE matter of dividend declarations, the action of the United States Steel Corp. in continuing dividends on the preferred shares has already been noted, as has the action of the Bethlehem Steel Corp. in discontinuing dividends on its preferred shares. In addition to these changes the Commonwealth & Southern Corp. has omitted dividends on its common stock, though declaring the regular quarterly dividend of \$1.50 a share on the \$6 series preferred stock. The Lindsay Light Co. omitted the quarterly dividend normally payable about Aug. 15 on the common shares. The Jones & Laughlin Steel Co. reduced the quarterly dividend on the 7% cumul. pref. stock from \$1 a share to 75c. a share, after having previously reduced from \$1.75 a share. The Sherwin-Williams Co. reduced the quarterly dividend on common from 75c. a share to 50c. a share after having previously reduced from \$1 a share. The Southern Pipe Line Co. reduced the quarterly dividend on its capital stock, par \$10, from 35c. a share to 15c. a share, after having previously reduced from 50c. a share. The Interstate Hosiery Mills, Inc., reduced the semi-annual dividend on its stock from 40c. a share to 25c. a share, and the Reynolds Metal Co. reduced the quarterly dividend on common from 37½c. a share to 25c. a share. The Bond & Mortgage Guarantee Co. reduced the quarterly dividend on its capital stock, par \$20, from \$1.25 a share to 80c. a share.

THE stock market this week has developed a sharply rising tendency with a more substantial advance in prices than any that has been witnessed for many a week. The rise continued day after day almost without interruption. The usual course has been for the market to show a downward reaction in the early part of the day, induced by sales to realize profits, but quickly to be followed by a resumption

of the upward movement. At the same time the volume of trading has steadily increased as prices have continued their upward swing, and there has been growing activity. Sentiment has changed decidedly for the better. This is based partly on the improvement which has been taking place in the bond market, and in the case of the higher grade securities there has been a steady and persistent rise for quite some weeks past, although not all of the lower grade securities have figured in the improvement. It is also based on the rise in the commodity markets which began in the hog market, but during the last 10 days has extended to many other commodities. Wheat prices are a conspicuous instance of the kind, but prices have been slowly moving higher in other directions, too—for instance, in a small way, in the case of rubber, while spot cotton here in New York touched 6c. a pound yesterday. In the iron and steel trade, the trade papers note steadiness of steel prices, which, the "Iron Age" states, have reached more solid ground, besides which heavy melting steel scrap is reported to have advanced 50c. a ton at Chicago. The steel mills of the country are engaged to only 16% of capacity, but confidence is felt in a seasonal recovery, "beginning not later than September." In the non-ferrous metals the American Smelting & Refining Co. has advanced the price of lead 15 points to 2.95c. a pound at New York. The definite adjournment of Congress is also considered a favorable feature inasmuch as there is now certainty, where previously there was uncertainty, even if completed legislation is not exactly what could have been wished. Then, also, there is a growing disposition to believe that in the industrial world things are about at their lowest point, and that any change now must be for the better, and that it cannot long be delayed.

Railroad securities are now sharing in the general rise. The returns of railroad earnings for the month of June, which are now coming in from day to day, are about as bad as well could be, registering no improvement as a rule over the poor returns of all recent previous months, but the general inclination here also is to think that some change for the better may be counted on before long, and, of course, if general trade revives even in a small degree the result must be reflected in increased traffic and earnings on the railroads. There is also a disposition to lay stress on the action of the Inter-State Commerce Commission in giving approval to the four system grouping of the railroads in Eastern trunk line territory. Very confident buying of both stocks and bonds appears to be in evidence on the Stock Exchange, though covering of outstanding short commitments has also been a factor in the rise. Many traders entertain the conviction that the security markets have definitely taken a turn for the better, though views of that kind have been so often found mistaken in the past that there is still great timidity about expressing any definite opinion with reference to the course of prices in the immediate future. With the market moving steadily upward it is not surprising to find that only 21 stocks on the New York Stock Exchange have recorded new low figures for the year during the week. The call loan rate on the Stock Exchange continued at 2% all through the week.

The volume of trading has kept steadily expanding. At the half-day session on Saturday last the sales on the New York Stock Exchange were 368,610

shares; on Monday they were 1,546,006 shares; on Tuesday, 1,497,645 shares; on Wednesday, 1,700,887 shares; on Thursday, 2,734,445 shares, and on Friday, 2,101,954 shares. On the New York Curb Exchange the sales last Saturday were 49,605 shares; on Monday, 136,295 shares; on Tuesday, 141,158 shares; on Wednesday, 245,090 shares; on Thursday, 245,835 shares, and on Friday, 227,930 shares.

As compared with Friday of last week, prices are decidedly higher all around. General Electric closed yesterday at $13\frac{7}{8}$ against 11 on Friday of last week; North American at 21 against $17\frac{3}{8}$; Standard Gas & Electric at 14 against $11\frac{3}{8}$; Pacific Gas & Electric at $24\frac{1}{8}$ against 22; Consolidated Gas of N. Y. at $47\frac{1}{4}$ against $39\frac{1}{4}$; Columbia Gas & Electric at $10\frac{3}{8}$ against $7\frac{3}{8}$; Brooklyn Union Gas at 68 against $57\frac{1}{2}$; Electric Power & Light at $55\frac{5}{8}$ against 4; Public Service of N. J. at 39 against $33\frac{5}{8}$; International Harvester at $17\frac{1}{4}$ against $13\frac{7}{8}$; J. I. Case Threshing Machine at 31 against $27\frac{1}{4}$; Sears, Roebuck & Co. at 16 against $13\frac{1}{2}$; Montgomery Ward & Co. at $7\frac{5}{8}$ against 6; Woolworth at $31\frac{1}{8}$ against 28; Safeway Stores at $39\frac{3}{8}$ against 38; Western Union Telegraph at $21\frac{1}{2}$ against $18\frac{3}{8}$; American Tel. & Tel. at $89\frac{1}{4}$ against $76\frac{3}{4}$; International Tel. & Tel. at $65\frac{5}{8}$ against $5\frac{1}{2}$; American Can at $39\frac{1}{4}$ against $34\frac{3}{8}$; United States Industrial Alcohol at $20\frac{1}{8}$ against $18\frac{1}{8}$; Commercial Solvents at $7\frac{1}{4}$ against $6\frac{3}{8}$; Shattuck & Co. at $7\frac{3}{4}$ against 7, and Corn Products at $35\frac{3}{4}$ against $31\frac{5}{8}$. Allied Chemical & Dye closed yesterday at 58 against $49\frac{1}{4}$ on Friday of last week; Associated Dry Goods at $5\frac{1}{4}$ against $3\frac{3}{4}$; E. I. du Pont de Nemours at $28\frac{7}{8}$ against 24; National Cash Register A at $8\frac{7}{8}$ against 8; International Nickel at $6\frac{1}{8}$ against $5\frac{5}{8}$; Timken Roller Bearing at $13\frac{1}{2}$ against $11\frac{1}{2}$; Mack Trucks at $16\frac{3}{4}$ against $13\frac{1}{2}$; Johns-Manville at $14\frac{1}{2}$ against 12; Gillette Safety Razor at $17\frac{1}{2}$ against $16\frac{3}{4}$; National Dairy Products at $18\frac{5}{8}$ against $17\frac{3}{8}$; Texas Gulf Sulphur at $17\frac{7}{8}$ against $16\frac{5}{8}$; Freeport Texas at 17 against $15\frac{3}{8}$; American & Foreign Power at $4\frac{5}{8}$ against $3\frac{3}{8}$; United Gas Improvement at $15\frac{7}{8}$ against $14\frac{1}{8}$; National Biscuit at $31\frac{7}{8}$ against $27\frac{1}{2}$; Coca-Cola at $85\frac{3}{8}$ against $80\frac{7}{8}$; Continental Can at $25\frac{1}{8}$ against $22\frac{3}{4}$; Eastman Kodak at $44\frac{1}{2}$ against $38\frac{3}{4}$; Gold Dust Corp. at $14\frac{1}{2}$ against $12\frac{7}{8}$; Standard Brands at $12\frac{3}{4}$ against $11\frac{5}{8}$; Paramount Publix Corp. at $3\frac{3}{8}$ against $2\frac{5}{8}$; Kreuger & Toll at $\frac{1}{8}$ against $\frac{1}{16}$; Westinghouse Elec. & Mfg. at $23\frac{1}{8}$ against $19\frac{1}{2}$; Drug, Inc., at $33\frac{3}{4}$ against $29\frac{7}{8}$; Columbian Carbon at $23\frac{1}{4}$ against $20\frac{7}{8}$; Reynolds Tobacco class B at $31\frac{1}{8}$ against $29\frac{1}{2}$; Liggett & Myers class B at $51\frac{3}{4}$ against 47; Lorillard at $14\frac{1}{4}$ against $14\frac{3}{8}$; American Tobacco at 64 against $56\frac{1}{2}$, and Yellow Truck & Coach at $2\frac{3}{8}$ against 2.

The steel shares have been leaders in the upward movement. United States Steel closed yesterday at $28\frac{3}{8}$ against $24\frac{5}{8}$ on Friday of last week; Bethlehem Steel at 13 against $10\frac{3}{4}$, and Vanadium at $10\frac{3}{4}$ against $8\frac{1}{2}$. In the auto group Auburn Auto closed yesterday at $66\frac{3}{4}$ against $54\frac{1}{2}$ on Friday of last week; General Motors at $10\frac{3}{4}$ against $9\frac{1}{8}$; Chrysler at 9 against $7\frac{3}{8}$; Nash Motors at $11\frac{3}{8}$ against $9\frac{7}{8}$; Packard Motor Car at $2\frac{1}{4}$ against $1\frac{7}{8}$; Hudson Motor Car at 6 against $5\frac{3}{4}$, and Hupp Motors at $2\frac{3}{4}$ against $2\frac{1}{4}$. In the rubber group Goodyear Tire & Rubber closed yesterday at 12 against 10 on Friday of last week; B. F. Goodrich at 5 against $3\frac{1}{2}$; United States Rubber at 4 against $3\frac{1}{4}$, and the preferred at $8\frac{1}{2}$ against $6\frac{1}{2}$.

The railroad shares, after the sharp spurt upward on Friday of last week on the action of the Interstate Commerce Commission in approving of the plan for grouping the Eastern railroads according to the four system plan, enjoyed further recoveries the present week. Pennsylvania RR. closed yesterday at $12\frac{3}{8}$ against $9\frac{3}{8}$ on Friday of last week; Atchison Topeka & Santa Fe at $35\frac{1}{8}$ against 27; Atlantic Coast Line at 18 against $13\frac{1}{2}$; Chicago Rock Island & Pacific at $41\frac{1}{2}$ against $31\frac{1}{2}$; New York Central at 18 against $13\frac{1}{8}$; Baltimore & Ohio at $9\frac{1}{8}$ against 8; New Haven at $12\frac{3}{8}$ against $9\frac{1}{8}$; Union Pacific at $48\frac{5}{8}$ against $36\frac{3}{4}$; Missouri Pacific at 3 against $2\frac{3}{8}$; Southern Pacific at $12\frac{7}{8}$ against $9\frac{1}{2}$; Missouri-Kansas-Texas at 4 against $3\frac{1}{4}$; Southern Railway at $5\frac{1}{4}$ against $4\frac{1}{4}$; Chesapeake & Ohio at $15\frac{3}{4}$ against 13; Northern Pacific at 13 against $10\frac{3}{4}$, and Great Northern at 7 against $8\frac{3}{4}$.

The oil shares have moved upward with the rest. Standard Oil of N. J. closed yesterday at $29\frac{7}{8}$ against $27\frac{7}{8}$ on Friday of last week; Standard Oil of Calif. at $24\frac{1}{2}$ against 23; Atlantic Refining at $15\frac{3}{8}$ against $14\frac{1}{2}$, and Texas Corp. at $13\frac{5}{8}$ against $12\frac{1}{2}$. In the copper group Anaconda Copper closed yesterday at $61\frac{1}{4}$ against 4 on Friday of last week; Kennecott Copper at $8\frac{1}{8}$ against 7; American Smelting & Refining at $12\frac{1}{4}$ against 8; Phelps Dodge at $6\frac{1}{8}$ against $4\frac{7}{8}$; Cerro de Pasco Copper at $7\frac{3}{4}$ against 5, and Calumet & Hecla at $2\frac{7}{8}$ against $2\frac{1}{8}$.

PPRICE trends were generally favorable this week on the stock exchanges in the important European financial centers. There was a little irregularity at times in London, Paris and Berlin, owing largely to the numerous political uncertainties in all leading countries. The British and French markets were less affected by such factors than the Berlin Boerse, which was sluggish throughout the week because of the impending German Parliamentary elections. British sentiment improved markedly, Monday, when it was announced officially that more than half the £2,086,000,000 5% war loan had already been converted into $31\frac{1}{2}$ % stock, assuring the success of the huge scheme for lowering the interest cost of this largest of the British loans. Applications for cash payment of the 5% stock had been made by only 2% of the 1,587,000 holders who had responded to the appeal by the middle of last week, it was revealed, and every confidence was therefore expressed in London that the conversion operation would prove an outstanding success. This development overshadowed, for the time being, the lack of any definite signs of trade improvement. A factor of no small importance on all the European markets, moreover, was the series of optimistic reports from New York.

The London Stock Exchange was cheerful and active at the opening, Monday, and the favorable trend was maintained throughout the session. Heavy buying of British Government securities was reported, and new high prices appeared in a number of loans. Oil stocks moved steadily forward, while British industrial issues and home rail stocks also advanced. Only the international group of stocks showed any uncertainty, some of the early gains being lost in the afternoon trading. Further advances in most departments of the market developed in Tuesday's session. British funds were especially good, due largely to the announcement of the favorable results of the conversion scheme. Industrial

stocks were firm, while good reports from New York occasioned advancing quotations in the international group. In the dealings Wednesday, some irregularity was noted on the London Exchange, while turnover also was smaller. British funds remained firm, and there were some good features among the industrial issues, but most of the latter receded slightly. Anglo-American trading favorites also sagged a little. Some satisfactory company statements helped the London market, Thursday, and the cheerful tone was restored. British Government issues again proved very attractive and most of the industrial stocks also forged ahead. International stocks were marked up materially on good overnight advices from New York. Trading at London yesterday was desultory, and prices receded slightly in all departments.

Trading on the Paris Bourse was quiet, Monday, and prices showed only minor changes. French rentes were strong, but industrial stocks suffered small recessions. The foreign list of issues showed better results than domestic securities. Dealings in Paris, Tuesday, were stimulated, according to all accounts, by the slow advance on the New York Stock Exchange. Copper company issues were in big demand, while French bank and industrial stocks also advanced. The trend Wednesday was downward, and all sections of the market showed losses. A bellicose speech by the German Defense Minister, General Kurt von Schleicher, was considered responsible for the downward turn in the market, owing to the disquieting conclusions drawn by French investors. The losses were not great, despite substantial liquidation in some issues. The Bourse regained its cheerfulness Thursday, and prices moved slowly but impressively forward. Favorable reports from New York were an important factor, it was indicated. The tone at Paris yesterday was a bit soft, and modest recessions were recorded.

The Berlin Boerse was very firm at the opening Monday, with domestic and foreign interests alike participating in the buying. Gains were largest among electrical and potash stocks, but other groups also made progress. Further gains were reported Tuesday at Berlin, notwithstanding growing uncertainty regarding the impending elections. The advances were small, however, only a few securities improving more than a point. Electrical, mining and chemical stocks were in greatest demand. The Boerse turned extremely dull Wednesday, as the election campaign entered the final stages. The price trend was uncertain, most issues showing small and insignificant losses. Dealings Thursday were again of small proportions, only a few issues showing any sizable turnover. Price tendencies were irregular, some issues declining slightly, while others made equally modest advances. Small gains appeared yesterday, owing to forecasts of radical defeats in the elections.

DISARMAMENT discussions at the General Conference in Geneva were terminated for the time being last Saturday, when a resolution was adopted which embodies the meager results so far achieved and provides for resumption of the conference sessions within a period of six months. The resolution was the subject of vigorous and not always amiable debate in the final weeks of what is described as the "first phase" of the conference. General Italo Balbo, Italian Air Minister, informed

the Conference July 21 that his Government considered the resolution a vain effort, "entirely inadequate when compared to the wishes and hopes of the world." The inconclusiveness of the naval disarmament provisions was regarded as especially obnoxious by the Italians. The German Government, through Count Rudolph Nadolny, informed the gathering on the following day that its participation in the further work of the conference was unlikely unless Germany secured "equality with regard to national security and the application of all the provisions for disarmament in the Versailles Treaty." It was believed for a time that Germany might "bolt" the conference, but the difficulties were smoothed over to a degree by the persuasive eloquence of Sir John Simon, Foreign Secretary of Britain, and Premier Edouard Herriot of France. When the resolution came to a vote last Saturday delegates of 42 nations voted for its acceptance, while eight refrained from voting. Germany and Russia were the only dissenting countries.

In the preamble of the resolution the conference pays debt tribute to President Hoover for his pronouncement of June 22 advocating a one-third reduction in all existing armaments. The profound conviction was expressed that the time has come when all nations of the world must adopt substantial and comprehensive measures of disarmament in order to consolidate the peace of the world, hasten the resumption of economic activity and lighten the financial burdens which now weigh upon the peoples of the world. The conference, it was further remarked, "welcomed heartily the initiative taken by the President of the United States in formulating concrete proposals for the substantial reduction of armaments by the prohibition of certain methods of warfare, by the abolition of certain materials and by reductions varying in magnitude and amounting for certain armaments to a proportion of one-third." On the basis of these and other steps detailed in the preamble, the conference "decided forthwith and unanimously, guided by the general principles underlying President Hoover's declaration, (1) that substantial reduction of world armaments shall be effected to be applied by the general convention alike to land, naval and air armaments; (2) that a primary objective shall be to reduce the means of attack."

Two main sections of the resolution are devoted to "conclusions of the first phase of the conference" and "preparation for the second phase of the conference," while a further section is devoted to general provisions. The concrete achievements outlined consist mainly of absolute prohibition of air attack against civilian populations, limitation of the size of tanks and the prohibition of chemical, bacteriological and incendiary warfare. A permanent disarmament commission with rights and duties of supervision is set up, and provision made for the establishment of "certain principles as a basis for further reduction of armaments." Preparations for the second phase of the conference are to be made by a steering committee which will continue in session, with its next general meeting scheduled for Sept. 21. This "bureau" of the conference is instructed to draft detailed plans for regulation of arms traffic, for correlating the progress of naval negotiations, and for measures designed to prevent violations of rules for humane warfare. The time for resumption of the general conference is left to

the decision of the bureau, with Jan. 19 1933 set as the latest date. Just before adjourning, the conference recommended that all governments extend for four months the one-year armaments building truce which expires late next September. Dr. W. W. Yen of China refrained from voting on this suggestion on the ground that the Manchurian situation might make it necessary for his country to augment its military strength.

There was remarkably little comment on these initial conclusions of the conference in the capitals of the world. State Department officials in Washington were said to believe that considerable progress has been made. The French Cabinet gave its unanimous approval, Monday, to the adjournment formula of the conference. Serious objection was voiced only in Germany, where General Kurt von Schleicher, Minister of Defense, announced Tuesday that the Geneva conference is a "disastrous failure." With the coming German parliamentary elections clearly in mind, General von Schleicher declared that the Berlin Government is absolutely determined to reorganize the army so as to obtain a certain degree of security, which he said Germany lacked more than any other nation in Europe. Such security might be obtained, he added, either by the reduction of the armaments of other Powers to Germany's level, or else by the reorganization of German defenses. It was explained at the Foreign Office in Berlin, Wednesday, that no increase in German armaments is contemplated, but rather a more economical operation of German munitions plants than is permitted under the Versailles Treaty.

Such pronouncements are, of course, hardly calculated to increase international amity and make genuine disarmament possible. A distinctly unfavorable reaction was caused in Paris by the speech of the Reichswehr Minister, and Premier Edouard Herriot is reported to have registered a vigorous protest, Thursday, with the German Ambassador, Dr. Leopold von Hoesch. "M. Herriot is believed to have told Dr. von Hoesch," a dispatch to the New York "Times" states, "that it was going too far for a Minister of the Reich to make such a speech only a few weeks after the conclusion of the Lausanne agreements, in which France showed the utmost generosity to Germany and abandoned all claims to further reparations payments."

EUROPEAN Governments are announcing one after another their adherence to the Anglo-French consultative pact, concluded at Lausanne and made public in declarations by officials of the two governments on July 13. Other governments were invited to join the British and French in "an exchange of views on questions similar in origin to those settled at Lausanne which may affect the European regime." Italy and Belgium announced their acceptances immediately, but some anxiety developed regarding the somewhat cool attitude of Germany. This was dispelled, Monday, when the German Government notified the British and French Governments that it is willing to participate in the exchange of views. Berlin joined the pact, dispatches from the German capital said, only after obtaining detailed information on its purpose and scope. It was intimated that satisfactory assurances had been received that the pact is "directed in no way against America, nor concerned with the debt question." Germany has also been assured,

a report to the New York "Herald Tribune" states, that no limitation will be placed on her right at any time to agitate for revision of the peace treaties. The German adherence was welcomed in London, despite its tardiness, a dispatch to the New York "Times" indicated. It was announced at the same time that 10 nations have adhered to the pact, the acceptances including also Poland, Hungary, Yugoslavia, Rumania and Greece.

INTERNATIONAL conjecture regarding the inter-governmental debt heritage of the World War was stimulated to no small degree, last Saturday, by an address in which Senator William E. Borah, of Idaho, advocated an international conference authorized to deal with any economic and financial questions which have a legitimate bearing upon the economic recovery of the world. Senator Borah, who is Chairman of the Senate Foreign Relations Committee, indicated clearly that he would include the debts due from the former Allied Governments to the United States in any such discussion. The Lausanne Conference of Governments on reparations was praised highly by the Senator, who spoke over the Columbia Broadcasting System. Adjustment of the reparations problem has again brought to the front the question of the debts, he said. Warning his hearers that he spoke only for himself, Senator Borah expressed the belief that cancellation of the debts, as a part of a settlement including other war problems, would bring to the people of the United States an equal or greater benefit than would be conferred by collection of the sums due. That the debts are just was emphasized by Mr. Borah, who added also that reparations and debts are separate and distinct. "There can be no reason for urging reduction or cancellation of these debts other than that it would be in the interest of the people of the United States to do so," he declared. There were no comments in high Administration circles in Washington on this assertion by Senator Borah. In London, Paris and Berlin the speech was viewed with enthusiasm, according to reports from those centers. The speech was believed to reflect a profound change in American sentiment on the question of the debts, dispatches said.

DELEGATES of the nine British nations assembled at the Imperial Economic Conference in Ottawa began in earnest, this week, their consideration of ways and means for stimulating Empire trade and improving the business and financial relations of the United Kingdom and its Dominions. There were no plenary sessions of the conference in recent days, but reports from Ottawa indicated clearly that the question of inter-Imperial trade preferences occupied the delegations almost to the exclusion of other matters. The desire of the Dominions for greater advantages for their grains and other products in the markets of the United Kingdom was made plain in all the initial addresses of the conference, late last week. Such requests were restated in detail as the delegates began their private discussions last Monday. It would appear, however, that Stanley Baldwin and his associates of the United Kingdom delegation are finding it equally necessary to reiterate the view that it is impossible for the British Empire, with all its immense resources, to "isolate itself from the rest of the world."

One of the first questions to be faced by the delegations as the business discussions started this week was that of Russian competition with the Dominions in the United Kingdom. Canada, Australia and New Zealand made a determined effort to secure a greater share of this market for their grains and timber, to the detriment and possibly the entire exclusion of the Russian products. Against such demands the United Kingdom delegation was said to be adamant. "Great Britain has taken the position," a report of Tuesday to the New York "Herald Tribune" said, "that an embargo on Russian products is impossible and is said to be ready to stand on that ground to the end of the conference." This attitude of the United Kingdom delegation can unquestionably be accepted as indicative, and it affords comforting reflections in view of the many reports from Ottawa that preferential arrangements are under consideration which would exercise immensely unfavorable effects on the trade of the United States with the United Kingdom and the Dominions. Of a like nature was a statement by the Indian leader, Sir Atul Chatterjee, reported in a dispatch of Wednesday to the New York "Times," that "India does not subscribe to the theory of a self-contained British Empire," and will not join in any agreements that might jeopardize Indian trade with non-British countries.

In general, the Conference took the form early this week of a detailed exposition by the Dominions of their desires for greater preferences in the United Kingdom, while Great Britain played the role of an attentive listener. The negotiations, it was said Monday, were apparently being conducted between Great Britain on the one hand, and all the Dominions, acting separately and jointly, on the other. "Each of the Dominions, with the possible exception of Canada, is more concrete and emphatic in stating just what it wants from Britain than in announcing what it will yield," an account in the New York "Times" remarked. "In the aggregate, the Dominions want more than Britain could possibly give, no matter to what extent she sacrificed herself. Therefore, the rivalry of the Dominions in getting into the British market, which is not big enough to satisfy them all, is bound to supersede the present show of unity."

This course of the conference makes especially significant a statement by Stanley Baldwin, Thursday, that in the opinion of the United Kingdom delegation the Dominions are lagging behind England in the mutual exchange of trade benefits. "The statement of the United Kingdom," a dispatch to the New York "Times" said, "contained neither promise nor threat of what Great Britain would or would not do after the Dominions have agreed upon what they can or cannot do for the mother country. It confined itself to what the United Kingdom already had done for the rest of the Empire and showed by figures that she was buying from them annually £100,000,000 worth of goods in excess of what they were buying from her." It was also pointed out in this statement, according to the correspondent of the New York "Herald Tribune," that the highly industrialized United Kingdom required the markets of the world for its life and could not sacrifice them. More than half of Britain's exports are taken by foreign countries, Mr. Baldwin pointed out. His declaration was made, he said, because the British delegation was anxious that the outside world shall realize the con-

siderations that govern British commercial policy at the conference.

"Wholly unwarranted," Mr. Baldwin said, "would be any suggestion that the United Kingdom has been backward in developing or assisting Dominion trade, or that the concessions on the side of the Dominions have not been fully reciprocated, both in the letter and the spirit. Having dealt with the action which has been taken in the past to further Empire trade and appreciating fully the advantages which have been received in Empire markets, the representatives of the United Kingdom have entered this conference with the intention of making their full contribution to a still further extension of Empire trade. They have put frankly and fully to the Dominions the articles on which they desire to secure further advantages in Dominion markets, and they will welcome from the Dominions an equally full statement of the corresponding advantages they seek in the market of Great Britain. The United Kingdom delegation will approach the examination of these statements as they are received with an unprejudiced mind, and, indeed, with an earnest desire to give effect to the wishes of the Dominions, and they are convinced that, in their turn, their own views will be given equally favorable consideration."

The numerous monetary questions now facing the British Empire were taken up definitely by a special committee on currency and related financial questions, which met at Ottawa for the first time Thursday. Some of the representatives on this committee were said to be enthusiastic advocates of a policy looking toward the remonetization of silver at a fixed ratio to gold. Progress in this direction appeared unlikely, however, as other important delegations believed that nothing could be done without the co-operation of countries outside the Empire. The suggestions for an Empire currency also were hedged with difficulties, it was indicated, and no agreement on this point seemed possible. It was remarked in a dispatch to the New York "Times" that as a consequence of the position taken by the Canadian Government, and the conflict of interests among delegations from other countries, "little more can be accomplished at this gathering than the laying down of principles to be considered under more favorable circumstances." Australia, New Zealand and India favored an Empire currency, it was said. The position of Great Britain remains uncertain, while Canada and South Africa are definitely opposed.

WHEN German voters go to the polls to-morrow to select new parliamentary representatives a long step will have been taken toward clearing up the extraordinary confusion recently prevalent in the political affairs of the Reich. The campaign for the Reichstag elections was concluded peacefully this week, no further riots or fatalities being reported. This fact, in itself, is likely to be of some influence in the voting, as it appears to justify in some degree the series of decrees, issued July 20, whereunder the Reich Government took over control of the State of Prussia and placed Berlin and its environs under a state of emergency. These measures effectually terminated the campaign clashes which resulted in 100 deaths and injuries to 1,200, and observers believe that the parties of the Right, which are now in control of the Reich Government, will gain votes as a result. The legality of the

steps taken for ousting the Socialist-Centrist regime in Prussia was tested in the German Supreme Court at Leipzig in hearings last Saturday, on an appeal by the old Prussian regime and the South German States of Bavaria and Baden. The Court declined, Monday, to grant an injunction restraining further removals from the Prussian Government, but reserved decision on the Constitutional questions involved. These will require extensive consideration, it was pointed out by the Court President, Dr. Bumke. With practical control of Prussia assured for some time, orders were issued Tuesday by the Reich regime rescinding the edict which placed Berlin under martial law.

The electoral campaign, meanwhile, assumed ever more the aspect of an intensified struggle between democratic and dictatorial forces in the Reich. It seems unlikely that the results to-morrow will be conclusive. Adolph Hitler, leader of the National-Socialist or Fascist party, is waging a determined struggle to secure a parliamentary majority and thus attain his aim of a "Constitutional Dictatorship." Dr. Heinrich Brüning, the former Chancellor, is regarded as the leader of the Republican factions. In the background, and taking little part in the campaign, has been the interim Cabinet of Junkers, headed by Colonel Franz von Papen, but with General Kurt von Schleicher as the real leader. The silence of the Cabinet was broken only once, and then by General von Schleicher. In a radio address, Tuesday, he denied that he had any intention of establishing a military dictatorship in the Reich, but at the same time he served notice to other Powers that Germany intends to strengthen her fighting forces in the event that further denial is made of the German desire for equality in armaments. This pronouncement was considered an aid to the parties of the Right in Germany. Most observers nevertheless believe that the "Nazis" (Fascists) will fail to attain a majority of the Reichstag seats to-morrow, and that the next Reichstag will be evenly divided between Nationalist and Republican forces, with the Communists holding the balance of power. "This is undoubtedly the situation on which General von Schleicher is reckoning and which he believes will leave him master of the field," the Berlin correspondent of the New York "Herald Tribune" remarks. "The Reichswehr Minister wants to have in the Reichstag the powerful National-Socialist party, but he does not want Hitler to be in a position to dictate terms. The Communists fear that, after the Reichstag elections, their party will be proscribed, as was the Socialist party in Bismarck's time."

A TREATY that is likely to contribute immensely to the preservation of peace in Europe was signed by the Governments of Soviet Russia and Poland, Monday, with ratification almost sure to be effected on both sides in the near future. By this agreement the two countries exchange specific pledges that they will not engage in aggression. As there have been many diplomatic clashes between Moscow and Warsaw in the last 13 years, conclusion of this accord can only be regarded as a highly important event. The treaty was signed in Moscow by Acting Foreign Commissar N. N. Krestinski for Russia, and Ambassador Stanislaus Patek for Poland. Warsaw regarded it, according to a dispatch to the New York "Times," as "a great and sure

step toward the pacification of Europe, and of enormous benefit to Poland, whose security on the Eastern frontier is thus assured." This accord was concluded only after a period of many months of negotiations. The Polish Government insisted for a long time that only a tri-partite pact, which would include Rumania, would be satisfactory. Warsaw finally became unwilling to await an adjustment of the Bessarabian question between Russia and Rumania, and concluded the treaty with Russia alone. A further treaty, providing for the arbitration of disputes between Soviet Russia and Poland, is already under preparation and is expected to be signed soon at Warsaw.

ALTHOUGH the entire continent of South America remains highly unsettled, politically, actual warfare prevails at this time only in the Brazilian State of Sao Paulo, where a small rebel force began operations two weeks ago against the Federal authorities. Loyal forces numbering 45,000 men began a quick encircling movement of the rebellious State, and recent reports indicate that their endeavors are proving entirely successful. The revolutionaries are said to have made overtures to Provisional President Getulio Vargas, who replied with a demand for unconditional surrender. The rebellion will probably prove abortive, but it will no doubt have an effect in expediting the return to Constitutional Government in Brazil. This is said to be the chief aim of the rebels. Financial difficulties have, of course, been occasioned by this movement, and the Rio de Janeiro Government found it advisable on July 19 to declare a country-wide moratorium on all debts for a period of 15 days.

The dispute between Bolivia and Paraguay over the boundaries in the Gran Chaco area continues to rage, and at times it seems to come dangerously close to war between the two countries. Minor skirmishes between troops of the two lands have kept national sentiment inflamed, and each country is preparing to resist the "aggression" of the other. There are, on the other hand, some hopeful signs which indicate that formal declarations of war will be avoided. Representatives of all the neutral Pan-American governments appealed to the two countries, late last week, to preserve peace. The Paraguayan Government, which had ordered its delegation to the Gran Chaco negotiations in Washington to return home, decided to keep the representatives in Washington. Foreign Minister Arbo of Paraguay also notified Secretary of State Stimson, who is Chairman of the Committee of Neutrals, that his country would not commit any acts of armed hostility against Bolivia. The Committee began efforts, Tuesday, to secure a similar declaration from Bolivia, but the La Paz Government has so far turned a deaf ear to the appeals. An earnest effort has been started, meanwhile, by the Argentine Government to secure a peaceful settlement of the conflict, and it is hoped that the discussions in Buenos Aires will prove successful.

THERE have been no changes this week in the discount rates of any of the central banks. Rates are 11% in Greece; 8½% in Bulgaria; 7% in Austria, Rumania, Portugal and Lithuania; 6½% in Spain and in Finland; 6% in Colombia; 5.11% in Japan; 5½% in Estonia and in Chile; 5% in Germany, Italy, Hungary and Czechoslovakia; 4½% in

Norway; 4% in Sweden, Denmark, Danzig and India; 3½% in Belgium and in Ireland; 2½% in France and in Holland, and 2% in England and in Switzerland. In the London open market discounts for short bills on Friday were ⅝@11-16% as against ⅝@⅞% on Friday of last week, and ¾@13-16% for three months bills as against 13-16@⅞% on Friday of last week. Money on call in London on Friday was ½%. At Paris the open market rate continues at 1⅞%, and in Switzerland at 1½%.

THE Bank of England, in its statement of July 27, reports a gain of £1,154,111 in gold holdings, but as this was attended by an expansion of £3,527,000 in circulation, reserves fell off £2,373,000. Gold holdings now aggregate £138,576,458 in comparison with £133,309,663 a year ago. Public deposits decreased £2,136,000, while other deposits rose £996,012. Of the latter amount £162,148 was to bankers' accounts and £833,864 was to other accounts. The reserve ratio is down to 33.05% from 34.53% a week ago. A year ago the ratio was 32.40%. Loans on Government securities increased £2,540,000 and those on other securities fell off £1,267,673. The latter consists of discounts and advances which rose £973,035 and securities which declined £2,240,708. No change was made in the 2% discount rate. Below we show the figures comparatively for five years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	1932 July 27	1931 July 29	1930 July 30	1929 July 31	1928 Aug. 1
	£	£	£	£	£
Circulation ^a	369,285,000	359,361,869	368,377,007	371,817,795	137,216,190
Public deposits.....	11,243,000	15,219,417	9,087,688	11,078,094	12,171,240
Other deposits.....	122,747,283	89,484,932	98,375,872	97,964,585	103,540,288
Bankers' accounts.....	88,186,076	55,798,330	60,970,985	60,277,499	-----
Other accounts.....	34,561,207	33,686,602	37,404,887	37,687,086	-----
Gov't securities.....	68,770,656	52,560,906	51,665,547	62,256,855	29,201,528
Other securities.....	39,047,622	36,300,633	29,032,768	34,102,467	48,423,840
Disc't. & advances.....	15,280,114	9,696,484	6,740,720	9,951,195	-----
Securities.....	23,767,508	26,604,149	22,292,048	24,151,272	-----
Reserve notes & coin.....	44,290,000	33,947,794	44,873,388	30,792,449	56,192,839
Coin and bullion.....	138,576,458	133,309,663	153,250,395	142,610,244	173,659,029
Proportion of reserve to liabilities.....	33.05%	32.4%	41.75%	28.23%	48½%
Bank rate.....	2%	4½%	3%	5½%	4½%

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

THE Bank of France weekly statement dated July 22, records a decrease in gold holdings of 97,788,461 francs. The Bank's gold now stands at 82,310,024,264 francs, as compared with 57,893,064,952 francs last year and 45,282,858,901 francs the previous year. Credit balances abroad rose 15,000,000 francs, while bills bought abroad remained unchanged. Notes in circulation show a contraction of 745,000,000 francs, reducing the total of notes outstanding to 80,802,569,635 francs. Last year circulation aggregated 77,766,227,085 francs. French commercial bills discounted and creditor current accounts increased 349,000,000 francs and 930,000,000 francs, while advances against securities declined 41,000,000 francs. The proportion of gold on hand to sight liabilities stands at 76.09%, as compared with 56.63% last year. Below we furnish a comparison of the various items for three years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week Francs.	Status as of		
		July 22 1932 Francs.	July 24 1931 Francs.	July 25 1930 Francs.
Gold holdings.....	Dec. 97,788,461	82,310,024,264	57,893,064,952	45,282,858,901
Credit bals. abr'd. Inc.	15,000,000	4,473,521,085	9,475,625,758	7,104,420,036
a French commerce ¹ bills discounted. Inc.	349,000,000	3,179,739,918	5,446,856,536	6,228,299,790
b Bills bought abr'd. Unchanged.	-----	1,844,854,743	16,068,258,004	18,979,055,347
Adv. agt. securs.....	Dec. 41,000,000	2,753,362,854	2,757,338,906	2,682,225,400
Note circulation.....	Dec. 745,000,000	80,802,569,635	77,766,227,085	72,110,310,005
Cred. curr. accts.....	Inc. 930,000,000	27,379,387,211	24,459,653,054	17,494,832,382
Proportion of gold on hand to sight liabilities.....	Dec. 0.22%	76.09%	56.63%	50.54%

^a Includes bills purchased in France. ^b Includes bills discounted abroad.

THE Reichsbank's statement for the third quarter of July shows an increase in gold and bullion of 28,000 marks. The total of gold now stands at 754,137,000 marks, in comparison with 1,352,803,000 marks a year ago and 2,618,728,000 marks two years ago. An increase appears in reserve in foreign currency of 237,000 marks, in silver and other coin of 42,763,000 marks, in notes on other German banks of 2,586,000 marks and in other daily maturing obligations of 20,152,000 marks. Notes in circulation underwent a loss of 74,368,000 marks, the total of which is now 3,721,932,000 marks. Circulation a year ago was 4,194,607,000 marks and two years ago 3,965,868,000 marks. Decreases are shown in bills of exchange and checks of 59,615,000 marks, in advances of 43,742,000 marks, in investments of 3,000 marks, in other assets of 5,914,000 marks and in other liabilities of 9,444,000 marks. The item of deposits abroad remains unchanged. The proportion of gold and foreign currency to note circulation is now 24% in comparison with 36% last year and 70.6% the previous year. A comparison of the various items for three years is shown below:

REICHSBANK'S COMPARATIVE STATEMENT.

Assets—	Changes for Week.			
	Reichsmarks.	July 23 1932 Reichsmarks.	July 23 1931 Reichsmarks.	July 23 1930 Reichsmarks.
Gold and bullion.....Inc.	28,000	754,137,000	1,352,803,000	2,618,728,000
Of which depos. abrd'.	Unchanged.	82,731,000	65,548,000	149,788,000
Res'v'e in for'n curr'.....Inc.	237,000	137,786,000	159,533,000	181,638,000
Bills of exch. & checks.....Dec.	59,615,000	2,927,239,000	3,066,554,000	1,544,875,000
Silver and other coin.....Inc.	42,763,000	295,416,000	73,618,000	180,692,000
Notes on oth. Ger. bks.....Inc.	2,586,000	11,274,000	12,274,000	24,010,000
Advances.....Dec.	43,742,000	101,964,000	316,419,000	57,558,000
Investments.....Dec.	3,000	365,217,000	102,263,000	101,017,000
Other assets.....Dec.	5,914,000	758,647,000	920,491,000	753,550,000
Liabilities—				
Notes in circulation.....Dec.	74,368,000	3,721,932,000	4,194,607,000	3,965,868,000
Oth. daily matur. oblig. Inc.	20,152,000	358,773,000	585,017,000	666,970,000
Other liabilities.....Dec.	9,444,000	703,549,000	737,000,000	217,631,000
Proportion of gold & for'n curr. to note circul'n Inc.	0.5%	24%	36.0%	70.6%

MONEY rates in the New York market showed only modest variations this week from the levels previously prevalent. Although open market operations of the Federal Reserve banks are now conducted on a smaller scale than formerly, small additional purchases of United States Government securities were made this week. The amount of credit now available, moreover, is so overwhelmingly in excess of needs that sharp advances in money rates are hardly to be looked for. Call loans on the New York Stock Exchange have been 2% for all transactions, while in the unofficial street market transactions have been effected every day at 1%. Time loans dropped early in the week, but the old rates were quickly re-established. Treasury financing was a feature of the market. An issue of \$83,317,000 in 91-day Treasury bills was awarded Monday at an average discount of 0.47%. Announcement was made the same day of two issues of Treasury notes aggregating \$650,000,000, of which \$227,631,000 was for refunding of maturing certificates of indebtedness. The note issues consisted of \$325,000,000 each in 2 1/8% two-year instruments, and 3 1/4% four-year instruments. Books were closed late Monday, and it was announced Wednesday that subscriptions totalled \$5,506,000,000. This flood of applications illustrates the plethora of money available. Brokers loans against stock and bond collateral declined \$1,000,000 this week in the regular tabulation of the Federal Reserve Bank of New York, which covers the period to Wednesday night. Gold movements in the same period consisted of exports of \$6,001,000, imports of \$3,295,000, and a net decrease of \$9,161,000 in the stock of the metal held for foreign account under earmark.

DEALING in detail with call loan rates on the Stock Exchange from day to day, 2% was the ruling quotation all through the week both for new loans and renewals. There has been no demand for time money this week and dealers do not look for any pronounced movement in this section of the money market at the present time. Rates are quoted nominally at 1 1/4@1 1/2% for all dates. Prime commercial paper has been in excellent demand, but satisfactory offerings are still scarce and the supply obtainable does not meet the market needs. Quotations for choice names of four to six months' maturity are 2 1/4@2 1/2%. Names less well known are 3%. On some very high class 90-day paper occasional transactions at 2% are noted.

PRIME bankers' acceptances have been in light demand this week, though the available supply of paper has still been insufficient to meet the daily requirements. Rates are unchanged. The quotations of the American Acceptance Council for bills up to and including three months are 7/8% bid, 3/4% asked; for four months, 1% bid and 7/8% asked; for five and six months, 1 1/4% bid and 1 1/8% asked. The bill buying rate of the New York Reserve Bank is 1% for 1-90 days; 1 1/8% for 91-120 days, and 1 1/2% for maturities from 121-180 days. The Federal Reserve banks again show a decrease in their holdings of acceptances, the total having dropped from \$51,902,000 to \$39,700,000. Their holdings of acceptances for foreign correspondents also again decreased, falling from \$65,735,000 to \$57,494,000. Open-market rates for acceptances are as follows:

SPOT DELIVERY.

	180 Days		150 Days		120 Days	
	Bid.	Asked.	Bid.	Asked.	Bid.	Asked.
Prime eligible bills.....	1 1/4	1 1/2	1 1/4	1 1/2	1	7/8
	90 Days		60 Days		30 Days	
Prime eligible bills.....	7/8	3/4	3/4	3/4	7/8	3/4

FOR DELIVERY WITHIN THIRTY DAYS.

Eligible member banks.....	1 1/4% bid
Eligible non-member banks.....	1 1/4% bid

THERE have been no changes this week in the rediscount rates 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 July 29.	Date Established.	Previous Rate.
Boston.....	3 1/2	Oct. 17 1931	2 1/2
New York.....	2 1/2	June 24 1932	3
Philadelphia.....	3 1/2	Oct. 22 1931	3
Cleveland.....	3 1/2	Oct. 24 1931	3
Richmond.....	3 1/2	Jan. 25 1932	4
Atlanta.....	3 1/2	Nov. 14 1931	3
Chicago.....	2 1/2	June 25 1932	3 1/2
St. Louis.....	3 1/2	Oct. 22 1931	2 1/2
Minneapolis.....	3 1/2	Sept. 12 1930	4
Kansas City.....	3 1/2	Oct. 23 1931	3
Dallas.....	3 1/2	Jan. 28 1932	4
San Francisco.....	3 1/2	Oct. 21 1931	2 1/2

STERLING exchange is irregular and inclined to ease, due to the fact that there is a widespread demand for dollars in nearly all foreign markets, which offsets normal seasonal demand for sterling and other European currencies. The foreign exchange market has been extremely dull and irregular during the greater part of the week, but on Thursday became very active as a result of the sudden rush of European funds to New York. The range for sterling this week has been from 3.55 5/8 down to 3.49 5/8 for bankers' sight bills, compared with a range of between 3.54 1/8 and 3.56 5/8 last week. The range for cable transfers has been from 3.55 3/4 to 3.49 3/4, compared with a range of between 3.54 3/8 to 3.56 7/8, a

week ago. In commenting on Thursday's market the "Wall Street Journal" stated in a specially displayed article:

"In the most active session since the cessation of the flight from the dollar in the middle of June the entire list of foreign currencies broke to new lows on the move as the improvement in security prices in this market and reassuring statements from Washington caused a rush to cover bear positions in dollar exchange. Sterling cables broke $2\frac{3}{4}$ cents during the day to a new low on the move at $\$3.50\frac{5}{8}$, while francs dipped to a new low for the year at $\$.0391$, off $\frac{1}{2}$ point. The market was confused in the early morning because of the wide spread among rates caused by the sharp drop in London. French francs were quoted at $\$.0390\frac{5}{8}$, off slightly below the gold import point from Paris. The rate was out of line and incorrect and no business was done at that level. However, foreign exchange circles are firm in their belief that gold will shortly come from Paris on an exchange basis. Guilders broke below par for the first time on the move with a 5 point drop to $\$.4018$, and belgas were steady but slightly lower at $\$.1385$. Swiss francs are now the only gold Continental above par against the dollar, but the rate yielded one point to $\$.1944\frac{1}{2}$. When the drive against the dollar began early in May a tremendous short position was built up in forward dollar exchange and it is estimated in some quarters that no attempt was made to cover approximately 75% of this position until this week. The forward sales of dollars were for the most part made on a 90-day basis and the contracts fall due at the end of this week and next week."

When the flight from the dollar was at its height the estimated total short position amounted to about $\$1,000,000,000$, much of which has since been liquidated. Aside from this striking movement of funds to the New York market, the foreign exchanges, especially sterling, show a tendency to drift. Owing to uncertainties which bankers feel regarding the future financial and currency program of Great Britain, market operators have been disinclined to take a technical position on sterling exchange, pending the outcome of the Ottawa conference. In addition, bankers are hesitant in view of the confident expectation that because of the extremely low money rates prevailing in New York and London, the New York Federal Reserve Bank and the Bank of England will reduce their official rediscount rates almost any day. The New York Federal Reserve Bank rate has been at $2\frac{1}{2}\%$ since June 24, but is clearly out of line with the New York money market. The Bank of England rate of 2% , which is the lowest since 1897 and the lowest ever posted in London, is equally far out of line with open market rates there, and it is confidently believed that a $1\frac{1}{2}\%$ rate may be posted presently. Despite the steady flow of funds to the dollar, much of which come from London, there is also a steady flow of funds to Lombard Street and money is in great abundance there. In the London market call money against bills is plentiful at $\frac{1}{2}\%$. Two-months bills are quoted at $11-16\%$ to $\frac{3}{4}\%$, three-months bills at $\frac{3}{4}\%$ to $\frac{7}{8}\%$, four-months bills at $15-16\%$ to 1% , six-months bills at $1\frac{1}{8}\%$. The Bank of England and the British Treasury continue to buy gold in small amounts in the open market. At the same time there is a movement of Indian, South African and other gold to New York, whereas only a few weeks ago the greater

part of the open market gold was taken in London for shipment to the Continent. This week gold seems to have sold in the open market at from 115s. 9d. to 117s. 8d. On Monday the Bank of England bought $\pounds 958,330$ in gold bars. On Tuesday the Bank bought $\pounds 179,763$ of bar gold. On Tuesday an additional $\pounds 2,500,000$ of bar gold was taken in the open market by an undisclosed buyer generally believed to be the British Treasury. On Wednesday the Bank of England bought $\pounds 2,622$ in gold bars. The Bank of England statement for the week ended July 27 shows an increase in gold holdings of $\pounds 1,154,111$, the total standing at $\pounds 138,576,458$, which compares with $\pounds 133,309,663$ a year ago.

At the Port of New York the gold movement for the week ended July 27, as reported by the Federal Reserve Bank of New York, consisted of imports of $\$3,295,000$, of which $\$1,494,000$ came from Canada, $\$1,480,000$ from England and $\$321,000$ chiefly from Latin-American countries. Exports totaled $\$6,001,000$ to France. The Reserve Bank reported a decrease of $\$9,161,000$ in gold earmarked for foreign account. In tabular form the gold movement at the Port of New York for the week ended July 27, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK JULY 21-JULY 27 INCLUSIVE

Imports.	Exports.
<p>$\\$1,494,000$ from Canada $1,480,000$ from England $321,000$ chiefly from Latin American countries</p> <hr/> <p>$\\$3,295,000$ total</p>	<p>$\\$6,001,000$ to France</p> <hr/> <p>$\\$6,001,000$ total</p>
<p>Net Change in Gold Earmarked for Foreign Account. Decrease, $\\$9,161,000$</p>	

The above figures are for the week ended Wednesday evening. On Thursday there were no imports or exports of the metal. Gold held earmarked for foreign account, however, decreased $\$1,000,100$. Yesterday there were no imports or exports, but gold held earmarked for foreign account decreased $\$7,503,900$. During the week approximately $\$1,583,000$ of gold was received at San Francisco from China.

Canadian exchange continues at a severe discount. On Saturday Montreal funds were quoted at a discount of 13% , on Monday at $12\frac{13}{16}\%$, on Tuesday at $12\frac{9}{16}\%$, on Wednesday at $12\frac{5}{8}\%$, on Thursday at 13% , and on Friday at $13\frac{1}{4}\%$.

Referring to day-to-day rates, sterling exchange on Saturday last was steady in a dull market. Bankers' sight was $3.54\frac{7}{8}@3.55\frac{3}{8}$ cable transfers $3.55\frac{1}{8}@3.55\frac{1}{2}$. On Monday sterling was fractionally firmer. The range was $3.55\frac{3}{8}@3.55\frac{5}{8}$ for bankers' sight and $3.55\frac{1}{2}@3.55\frac{3}{4}$ for cable transfers. On Tuesday the pound was under pressure. Bankers' sight was $3.54\frac{1}{4}@3.55\frac{1}{4}$ cable transfers $3.54\frac{3}{8}@3.55\frac{3}{8}$. On Wednesday the market was quiet, with sterling displaying greater ease. Bankers' sight was $3.53\frac{1}{4}@3.54$; cable transfers $3.53\frac{3}{8}@3.54\frac{1}{8}$. On Thursday sterling broke sharply. The range was $3.50\frac{1}{4}@3.51\frac{3}{4}$ for bankers' sight and $3.50\frac{3}{8}@3.51\frac{7}{8}$ for cable transfers. On Friday sterling moved still lower; the range was $3.49\frac{5}{8}@3.50\frac{1}{2}$ for bankers' sight and $3.49\frac{3}{4}@3.50\frac{5}{8}$ for cable transfers. Closing quotations on Friday were $3.50\frac{1}{2}$ for demand and $3.50\frac{5}{8}$ for cable transfers. Commercial sight bills finished at $3.49\frac{3}{4}$; 60-day bills at $3.48\frac{7}{8}$; 90-day bills at $3.48\frac{5}{8}$; documents for payment (60 days) at $3.48\frac{7}{8}$ and seven-day grain bills at $3.50\frac{1}{8}$. Cotton and grain for payment closed at $3.49\frac{3}{4}$.

EXCHANGE on the Continental countries is irregularly easier and characterized this week by a heavy flow of funds to the New York security markets and by a rush of short dollar interests in other markets to cover. This movement overshadows the seasonal movement of funds from this side to the European centers to such an extent that present quotations for the leading Continentals afford no reliable index of the trend of exchange. As noted above, French francs went off sharply in Thursday's market. Cable transfers were quoted at $3.90\frac{5}{8}$ at the opening and such a drop instantly created great excitement in the exchange market as the quotation was a shade under the gold import point from Paris, which is calculated at 3.9066. In actual trading on Thursday this rate was never reached, but the franc made a new low for the year at 3.91, and the foreign exchange market freely predicted that gold would be imported from France in the coming weeks. It is generally expected that the market will react from present low quotations for the European units and high quotations for dollars. Nevertheless a reaction favorable to francs and the other European units will hardly reach the high points which were attained in May and June, however firmly these units may be quoted in August. After the end of August as a seasonal matter, the exchanges turn against the European centers in favor of New York. The movement of exchange in favor of the dollar will develop earlier this year, it is believed, as during the flight from the dollar some weeks ago, European balances in New York were reduced to too great an extent and must be strengthened, as is being done, in order to provide sufficient funds available in this market against the autumn drain.

The Bank of France statement for the week ended July 22 again shows a loss in gold holdings. The Bank's total gold now stands at fr. 82,310,024,264, representing a decrease during the week of fr. 97,788,461, which succeeded last week's decrease of fr. 63,871,732. It is believed that most of this gold was shipped to other European central banks. Present holdings compare with fr. 57,893,064,952 a year ago and with fr. 28,935,000,000 in June 1928, when the franc was stabilized. The Bank of France statement for July 15 showed a record high ratio of 76.31%. This percentage is probably the highest the Bank's ratio will reach. On July 22 the ratio was down to 76.09%. These figures compare with a ratio of 56.63% on July 24 1931 and with legal requirements of 35%. It is generally expected that France will redistribute a considerable part of its gold holdings, but it is believed that however large these shipments of gold may be on the restoration of confidence in other countries, the bank will endeavor to maintain a gold ratio well above legal requirements, probably around 50%.

German marks do not reflect the major movements in the foreign exchanges, as mark exchange is strictly under control of the Reichsbank exercised under authority of governmental decrees. The mark has not been free since the German crisis of June a year ago, as the Reichsbank can take no important steps relating to foreign exchange or the Berlin money market unless the Reich Government obtains the consent of the Bank for International Settlements. For this reason, although money rates are falling in all centres the Reichsbank finds it impractical to reduce its rediscount rates from the present 5% level. For the second week of July the Reichsbank

shows a loss of 52,028,000 marks in gold holdings due to the repayment of \$12,500,000 of the Lee-Higginson credit to the Reich. This loss reduces its reserves to the low figure of 754,109,000 marks. Of this amount only 202,000,000 marks really belong to the Reichsbank, because under the terms of the international rediscount credit and the gold discount bank credit taken in 1931 there is a liability of 590,000,000 marks. Unless the monthly export surplus increases, of which event there is not at present expectation, further depletion of reserves is probable. In a recent interview Chancellor von Papen is reported to have said: "We need an arrangement for redistribution of the world's gold supply. Germany and other nations are crippled and prevented from placing their part of the world's business by currency troubles." Germany does not intend, he said, to abandon the gold standard. He confirmed the fact that the supply of gold and foreign currency behind Germany's monetary system is small and asserted that steps must be taken to halt the drain on the German gold supply. He explained that he confidently hoped that agreement with Germany's private creditors would obviate the necessity of transfer to a moratorium (under which service on foreign debts would be paid in marks rather than transferred into foreign currencies, and the mark payments would be reinvested in Germany).

Exchange on Belgium is especially easy with future belgas at a discount of 5 points under spot for three months' delivery. The spot rate is around 13.86, and receiving official support. At 13.84 for cable transfers a gold movement from Belgium to New York would normally take place. The market expects early shipments of gold from Antwerp. Par of the belga is 13.90.

The London check rate on Paris closed at 89.53 on Friday of this week, against 90.67 on Friday of last week. In New York sight bills on the French centre finished on Friday at $3.91\frac{1}{8}$, against $3.91\frac{3}{4}$ on Friday of last week; cable transfers at $3.91\frac{1}{4}$, against $3.91\frac{7}{8}$, and commercial sight bills at $3.91\frac{1}{8}$, against $3.91\frac{5}{8}$. Antwerp belgas finished at 13.86 for bankers' sight bills and at $13.86\frac{1}{2}$ for cable transfers, against 13.86 and $13.86\frac{1}{2}$. Final quotations for Berlin marks were 23.75 for bankers' sight bills and 23.76 for cable transfers, in comparison with 23.71 and 23.72. Italian lire closed at $5.08\frac{1}{4}$ for bankers' sight bills and at $5.08\frac{3}{4}$ for cable transfers, against 5.10 and $5.10\frac{3}{8}$. Austrian schillings closed at $14.11\frac{1}{2}$, against $14.10\frac{1}{2}$; exchange on Czechoslovakia at $2.96\frac{1}{4}$, against $2.96\frac{1}{4}$; on Bucharest at $0.60\frac{1}{4}$, against $0.60\frac{1}{4}$; on Poland at $11.22\frac{1}{2}$, against $11.21\frac{1}{2}$ and on Finland at $1.52\frac{1}{2}$, against $1.52\frac{1}{2}$. Greek exchange closed at $0.65\frac{1}{4}$ for bankers' sight bills and at $0.65\frac{1}{2}$ for cable transfers, against $0.65\frac{1}{4}$ and $0.65\frac{1}{2}$.

EXCHANGE on the countries neutral during the war has been irregularly easier. The Scandinavian currencies, owing to their close association with sterling, merely reflect the fluctuations in that unit. Swiss francs are now the only major currency quoted above par with respect to the dollar and this unit has declined perceptibly from the high spots of May and June. The Swiss franc is in a particularly strong position and the gold holdings of the Bank of Switzerland are greatly in excess of requirements. The strength of the Swiss unit is due to great accession of foreign funds by Switzerland during the past few years, where they have taken refuge for security

rather than earning power. Now, however, there is a slight movement of these Swiss balances to the London and New York markets, though it is hardly probable that the unit will drop below dollar parity and even if it does, it is doubtful if it will fall so low as to induce a flow of gold from Switzerland to the American side. Holland guilders have been easier than at any time this year and have been ruling around dollar parity, 40.20, and in Thursday's trading even dropped a few points below. The present weakness in the guilder is due to the flow of funds from Amsterdam to London and the New York security markets. The guilder is in an exceptionally strong position. The note issue is more than 100% covered by gold held in the reserve account of the Bank of The Netherlands. Amsterdam, like all important money markets, has a superabundance of short-term funds and open market rates have sagged to a point completely out of line with the central bank rate. The private discount rate is only $\frac{3}{8}\%$, while the buying rate on prime guilder acceptances is $\frac{5}{8}\%$. In view of these low rates and the recent adoption of a 2% rediscount rate by the Bank of England, the market confidently expects that the Bank of The Netherlands rate will presently be reduced from $2\frac{1}{2}\%$, at which it has been maintained since April 18, to probably 2%. Spanish pesetas have not reflected in any way the movements of the major European currencies. The peseta has been the steadiest of all currencies this week, although there is no evidence of official support. For several weeks past the peseta has been inclined to sag, but judging by the action of the unit in the past two weeks, there are some indications of a recovery. Only recently the Governor of the Bank of Spain declared that the exchange board would not interfere with the free movement of the peseta.

Bankers' sight on Amsterdam finished on Friday at 40.20, against 40.25 on Friday of last week; cable transfers at 40.21, against 40.26, and commercial sight bills at 40.15, against 40.19. Swiss francs closed at 19.44 for checks and at $19.44\frac{1}{4}$ for cable transfers, against 19.46 and $19.46\frac{1}{2}$. Copenhagen checks finished at $18.94\frac{1}{2}$ and cable transfers at 18.95, against $19.14\frac{1}{2}$ and 19.15. Checks on Sweden closed at $18.03\frac{1}{2}$ and cable transfers at 18.04, against $18.24\frac{1}{2}$ and 18.25; while checks on Norway finished at $17.56\frac{1}{2}$ and cable transfers at 17.57, against $17.74\frac{1}{2}$ and 17.75. Spanish pesetas closed at $8.03\frac{1}{4}$ for bankers' sight bills and at 8.04 for cable transfers, against $8.00\frac{1}{2}$ and 8.01.

EXCHANGE on the South American countries is practically at a stand-still. Quotations are purely nominal as all foreign exchange and foreign trade operations in these countries are under severe restrictions imposed by governmental control boards. Nevertheless the exports of these countries and their internal trade has made considerable headway since September despite the political upheavels and social unrest. The Central Bank of Chile in a recent statement denies that the State Socialism of Chile is allied in any manner to Communism or Bolshevism and says that the impending economic collapse forced the State to take over the control and organization of all economic affairs. The bank says that business affairs have not been seriously affected by the recent changes except for uncertainty regarding the manner in which the Government will regulate economic activities.

Argentine paper pesos closed on Friday nominally at $25\frac{1}{4}$ for bankers' sight bills, against $25\frac{1}{4}$ on Friday of last week; cable transfers at 25.80, against 25.80. Brazilian milreis are nominally quoted 7.20 for bankers' sight bills and 7.25 for cable transfers, against 7.20 and 7.25. Chilean exchange is nominally quoted $6\frac{1}{8}$, against $6\frac{1}{8}$. Peru is nominal at 21.00, against 21.00.

EXCHANGE on the Far Eastern countries is steady. Japanese yen are fluctuating within narrower limits at present. The Chinese units have ruled this week at rates somewhat better than the official quotations for silver might seem to justify. Money rates in Japan have fallen sharply since the end of June and the Bank of Japan is in consequence expected to make a further reduction in its official rediscount rate shortly. The present rate, 5.11%, is the second reduction made this year. Japanese Government bonds totaling 90,000,000 yen are to be converted in August and a lower official rediscount rate would be helpful to such an operation. The Japanese export trade, especially in textiles, is showing extreme expansion, particularly in the Far Eastern markets, due largely, it is stated, to the depreciation in the yen of nearly 50%. Indian cotton manufacturers are urging their Government to take steps to offset the advantage which the Japanese traders have in the Indian markets. When the British pound went off the gold basis, the depreciation amounted to approximately 20%. The rupee dropped to a like amount, while the depreciation in yen equalled a reduction of fully 50%. Hence the splurge in Japanese export trade in India. The advantage will not last.

Closing quotations for yen checks yesterday were 27 9-16, against $27\frac{1}{2}$ on Friday of last week. Hong Kong closed at $23@23\frac{3}{4}$ 3-16, against $23\frac{1}{8}@23\frac{1}{2}$ 5-16; Shanghai at $29\frac{3}{4}@29\frac{1}{2}$ 15-16, against $29\frac{3}{4}@29\frac{1}{2}$ 15-16; Manila at $49\frac{5}{8}$, against $49\frac{5}{8}$; Singapore at $40\frac{7}{8}$, against $41\frac{3}{8}$; Bombay at 26 9-16, against 26 13-16, and Calcutta at 26 9-16, against 26 13-16.

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1922, JULY 23 1932 TO JULY 29 1932, INCLUSIVE.

Country and Monetary Unit.	Noon Buying Rate for Cable Transfers in New York, Value in United States Money.					
	July 23.	July 25.	July 27.	July 28.	July 29.	
EUROPE—						
Austria, schilling.....	139670	139670	139670	139670	139670	139670
Belgium, belga.....	138530	138507	138517	138530	138426	138511
Bulgaria, lev.....	007233	007233	007233	007233	007233	007233
Czechoslovakia, krona	029596	029586	029589	029588	029586	029586
Denmark, krona.....	191084	191400	191090	190669	189275	188676
England, pound sterling.....	3.552000	3.552916	3.545750	3.536333	3.511166	3.498666
Finland, marka.....	015060	015066	014966	015050	015016	014850
France, franc.....	039175	039160	039155	039144	039106	039104
Germany, reichsmark	237035	237235	237242	237242	237107	237285
Greece, drachma.....	006378	006474	006391	006391	006391	006376
Holland, guilder.....	402503	402500	402314	402310	401728	401753
Hungary, pengo.....	174550	174550	174550	174550	174550	174550
Italy, lira.....	050985	050967	050946	050938	050861	050835
Norway, krone.....	177325	177533	177408	177191	176046	175253
Poland, zloty.....	111625	111900	111800	111800	111800	111750
Portugal, escudo.....	032262	032212	032206	032240	032000	032000
Rumania, leu.....	005970	005968	005972	005960	005960	005966
Rumania, leu.....	080025	080021	079978	080007	080225	080285
Spain, peseta.....	182276	182461	182215	181600	180376	179861
Sweden, krona.....	194571	194551	194523	194555	194426	194282
Switzerland, franc.....	016550	016550	016550	016775	016750	016530
Yugoslavia, dinar.....						
ASIA—						
China—Chefoo tael..	305416	307083	306250	305625	305833	305625
Hankow tael.....	302083	303750	302916	302291	302500	302291
Shanghai tael.....	294687	296250	296250	29431	295000	294531
Tientsin tael.....	309166	310416	310416	309375	309583	309375
Hong Kong dollar.....	229687	229687	229375	228906	228437	228125
Mexican dollar.....	207187	207187	207187	205625	205500	205625
Tientsin or Pelyang dollar.....	211250	212083	212083	210833	211250	210833
Yuan dollar.....	207916	208750	208750	207500	207916	207500
India, rupee.....	266406	266750	266775	265500	264625	263250
Japan, yen.....	274125	274275	274725	275625	275375	275125
Singapore (S.S.) dollar	409375	409375	409375	408750	405000	403750
NORTH AMER.—						
Canada, dollar.....	870052	871145	871197	874218	871145	866822
Cuba, peso.....	999100	999206	999112	999112	999112	999100
Mexico, peso.....	287833	290833	286500	288000	284750	282000
Newfoundland, dollar	867625	868625	868875	871750	868875	864375
SOUTH AMER.—						
Argentina, peso (gold)	585447	585447	585447	585447	585447	585447
Brazil, milreis.....	076375	076350	076350	076350	076350	076350
Chile, peso.....	060250	060250	060250	060250	060250	060250
Uruguay, peso.....	475833	475833	475833	475833	475833	475833
Colombia, peso.....	952400	952400	952400	952400	952400	952400

THE following table indicates the amount of gold bullion in the principal European banks as of July 28 1932, together with comparisons as of the corresponding dates in the four previous years:

Banks of—	1932.	1931.	1930.	1929.	1928.
England...	£ 138,576,458	£ 133,309,663	£ 153,250,395	£ 142,610,244	£ 173,659,029
France...a	658,480,194	463,144,519	362,262,871	298,396,809	239,346,403
Germany...b	33,570,300	61,800,800	123,447,000	100,272,300	105,701,450
Spain.....	90,233,000	90,933,000	98,879,000	102,513,000	104,337,000
Italy.....	61,221,000	57,678,000	56,323,000	55,792,000	52,855,000
Netherlands	84,206,000	44,076,000	34,540,000	37,451,000	26,242,000
Nat. Belg'm	74,244,000	42,061,000	34,346,000	28,561,000	22,944,000
Switzerland	89,156,000	29,498,000	23,780,000	19,877,000	17,914,000
Sweden....	11,445,000	13,219,000	13,483,000	12,979,000	12,792,000
Denmark....	7,440,000	9,548,000	9,567,000	9,588,000	10,103,000
Norway....	7,911,000	8,130,000	8,142,000	8,154,000	8,166,000
Total week.	1,256,482,952	953,395,982	918,020,266	816,194,353	774,059,882
Prev. week.	1,255,269,798	963,189,838	916,107,568	818,499,015	781,819,911

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 £4,136,550.

What Did the Lausanne Conference Achieve?

It is difficult to understand the general and even enthusiastic satisfaction with which the agreements entered into at Lausanne have been greeted by the American press. Reading the editorial and other comments that have appeared since the agreements were made known, one would be led to conclude that not only had the entire reparations issue been removed from current politics and economics and relegated to history, but that the Conference itself, in dealing with that and other European and world troubles, had shown such a conspicuous enlightenment and breadth of view as to make it incumbent upon the United States, without further ado, to reconsider its policy regarding the war debts and prepare for a substantial scaling down, if not for an actual cancellation, of those obligations. A new era, we are told, has dawned; an irritating past has been largely dismissed, with grateful manifestations of good feeling on all sides, and a return of general prosperity waits only upon the willingness of the United States to do its part.

The radio address which Senator Borah broadcast from Washington on July 23 summarized, in convinced and striking phrases, the spirit of satisfaction and hope which editorial comment had already widely voiced. According to Senator Borah, "Lausanne, even more than Versailles, is the harbinger of peace and hope of humanity." It is "the bright spot of this somber picture of suspicion and fear and hate" upon which the world has looked "for eighteen long, torturing years." It is a "challenge" to "the policies which have brought us to our present plight." "The past, with its impossible judgments, ended and a new era with brighter promise opened." Lausanne, the Senator declared, "is the most important step taken since the war looking to the restoration of confidence in political and business affairs." "Doubts have been expressed," he continued, as to whether the Anglo-French entente which formed a part of the Lausanne agreements "was not an open manifestation of antagonism toward the United States, and as to whether it might not have as its real purpose an effort to bring undue pressure on the United States for debt cancellation and kindred subjects," but "it seems to me wiser and likely more in harmony with the facts," he declared, "to give to this accord a higher and more exalted purpose . . . I can see a great and permanent good in this accord, and I can see no harm in it." The problems to be discussed in the economic and monetary conference which Senator Borah urged should be called, and in which the

United States should participate, "call for the breadth, the vision, the courage, the humanitarianism of Lausanne."

What, precisely, was done at Lausanne, and what is the bearing of the action there taken upon the war debt policy of the United States? The Lausanne agreements comprise three documents. The first is a treaty, concluded on July 8 and signed the next day, to which Great Britain, France, Italy, Belgium, Japan, Poland, Rumania, Czechoslovakia, Portugal, Yugoslavia and Germany are the signatory parties. The second is a "gentlemen's agreement" explaining and qualifying the treaty. The third is an agreement establishing an entente between Great Britain and France, which entente other Governments are invited to join. These, and these alone, are the sources from which the spirit and accomplishments of the Lausanne Conference are to be learned.

The treaty falls into six parts. The first part recites briefly the history and organization of the Conference, and the declaration signed on June 16 by the representatives of Great Britain, France, Italy, Belgium and Japan "noting that certain payments of reparations and war debts will fall due as from the first of July next," and expressing the opinion, "in order to permit the work of the Conference to proceed undisturbed, that, without prejudice to the solution which may ultimately be reached, the execution of the payments due to the Powers participating in the Conference in respect of reparations and war debts should be reserved during the period of the Conference." The five Governments mentioned above declared "that they, for their own part, are prepared to act on this understanding," and an invitation to associate themselves with the understanding was subsequently accepted by the Governments of the British Dominions, Poland, Portugal, Rumania, Czechoslovakia and Yugoslavia. Following this section are five Annexes, of which the first contains the agreement with Germany, the second some transitional measures relating to Germany, the third relates to non-German reparations, the fourth embodies a resolution relating to Central and Eastern Europe, and the fifth a resolution relating to a world economic and financial conference.

The gist of the treaty with Germany is contained in the first two articles. Article I provides that the German Government shall deliver to the Bank for International Settlements 5% gold bonds in the amount of 3,000,000,000 reichsmarks (approximately \$714,000,000). The bonds are not to be negotiated by the Bank until at least three years after the signature of the treaty, and those not negotiated fifteen years after such signature are to be cancelled. The remainder of the Article provides for the action of the Bank in administering the bonds and other customary matters, and for the redemption of the bonds by the use of one-third of the net cash proceeds of the sale by Germany of any other foreign issues running for more than twelve months. Article II provides that the agreement, "on its coming into force," shall "terminate and be substituted for the reparation regime" provided by the Young Plan and subsequent agreements relating thereto.

On their face these provisions, once the agreement has been ratified, would terminate the reparations annuities payable by Germany under the Young Plan, and substitute for them a lump sum payment of 3,000,000,000 marks. But when is the treaty to be ratified? The "gentlemen's agreement" a secret

document whose existence was denied until the press ferreted it out and forced its publication, specifically provides that "ratification will not be effected until a satisfactory settlement has been reached between them and their own creditors. The creditor Powers," the secret agreement continues, "will have an opportunity to explain the situation to their respective Parliaments, but no reference to that must be made in the agreement with Germany. Consequently, if a satisfactory settlement is reached for debts, the creditor Governments will ratify, and the agreement with Germany will then have its full effect. But if such a settlement is not obtained, the agreement with Germany will not be ratified, and a new situation will arise and the interested Governments will confer on what is to be done. In such an event, the legal position is that which existed *before the Hoover moratorium.*" The "gentlemen's agreement" was signed privately by the representatives of Great Britain, France, Belgium and Italy.

This, then, is the reparations "settlement" upon which Senator Borah and others bestow exalted praise; this is the financial fruit of a Conference whose vision and courage and breadth of view are held out as an example for another conference to follow. The simple fact, of course, is that there has been no settlement of reparations at all save on the condition that the debts of the Powers which negotiated with Germany shall also be satisfactorily adjusted. Under the lead of Ramsay MacDonald and Edouard Herriot, the four Powers which have the largest war debts to pay co-operated in the formulation of a treaty which on its face made an end of reparations and did away with most of the Young Plan; but before the treaty was concluded they entered into a secret agreement, the existence of which might not have been known to this day but for the suspicion and alertness of the press, to withhold ratification until they could get a satisfactory settlement of the debts, and to let the treaty fall, and restore the situation as it is under the Young Plan, if such a settlement failed. Legally, therefore, the Young Plan is still in force precisely as before, save for the modification made by spreading over ten years the single year's payments that were postponed under the Hoover moratorium; and the payments that fall due after the present month of July will be legally due unless, as of course is possible, the economic and financial conference which the League of Nations is expected to call is held to be a continuation of the Lausanne Conference. In that case the postponement of payments agreed to in the declaration of June 16 will merely be extended until the new conference formally ends.

Senator Borah was quite right in saying, in his radio speech, that the debt settlements of the United States should be reconsidered if the interests of the American people would be served thereby. The United States, like any nation, should look out for its own interests, and nothing that it has done in connection with the debts indicates the least disposition to ignore the interests of others. It has already cancelled about one-half of what was owed to it, and its terms for the payment of the remainder are generous. To inquire, as does one of our correspondents, "what benefits the United States receives by bankrupting her debtors" and how we "would effect debt payments to a creditor that refuses to accept adequate payments in goods or services," is to ask questions which beg their own premises at

the same time that they conform to nothing in American policy.

Senator Borah himself declines to affirm that "a new situation has arisen," but he does declare that, in his opinion, "if the policies initiated at Lausanne are carried forward, there will come a time when it will be distinctly to the interest of the people of the United States to consider again the question of these debts." If by "the policies initiated at Lausanne" is meant the expressions of a desire for world peace and prosperity which the Conference set down, and the hope that the economic and financial conference which it endorsed might bring such peace and prosperity about, it is conceivable that not only the debts but various other matters may sometime be reviewed, but if he has in mind what was done about reparations, his logic seems to us to be grievously at fault. The only "policy" that was "initiated" at Lausanne at this point was an agreement to accept from Germany a lump sum instead of a long series of annuities *only if, as and when the debt obligations were satisfactorily adjusted*, and it is matter of common knowledge that the debts due to the United States are the ones from which the signatory Powers are most anxious to escape.

What happened at Lausanne was, first, the conclusion of a reparations agreement that is as yet of no legal effect save as it temporarily postpones certain payments; second, the conclusion of a supplementary agreement, secretly framed and privately signed but fortunately now fully exposed to public knowledge, holding up the reparations agreement until the Powers should get what they wanted in the matter of the debts; and, third, the conclusion of an accord between Great Britain and France, to which several other Powers have since adhered, pledging an interchange of views and information regarding "any questions coming to their notice similar in origin to that now so happily settled (!) at Lausanne which may affect the European regime."

Premier Herriot has denied, what he was at first quoted as affirming, that the entente would prevent Great Britain from making an independent settlement regarding its debts, but the entente agreement and the "gentlemen's agreement" must each be read in the light of the other, and the manifest purpose of the signatories of both was to insure common action. What confronts the United States, in short, is a united European front, specifically on the question of the debts, generally on other "similar questions affecting a "European regime" of which reparations and debts have been, and still are, a primary part. A correspondent of the well-known French political weekly "L'Europe Nouvelle," writing from Lausanne under date of July 6, two days before the treaty was concluded, stated frankly that the Anglo-French entente was the "capital result" which M. Herriot had been laboring to achieve.

There is no ground for asserting that the Lausanne Conference marks a great forward step in the direction of a settlement of the world's political or economic problems. What was done was to concert a scheme, under the camouflage of a reparations settlement, which it was hoped would coerce the United States into cancelling or greatly reducing the war debts owed to it. The only answer to be made to that scheme is the one that President Hoover made on July 14 in a letter to Senator Borah: "I do not propose that the American people shall be pressed into any line of action or that our policies

shall be in any way influenced by such a combination, either open or implied."

Back to the Farm Movement Gaining.

According to a statement just made by the Bureau of Agricultural Economics the farm population consisted of 31,260,000 persons on January 1 1932, as compared with 30,612,000 on January 1 1931, a gain of 648,000. This increase was the largest and the most significant recorded in the ten years in which the Bureau has been estimating changes in farm population. For seven years of this period annual decreases were reported and only during 1930 and 1931 have appreciable gains been indicated.

More than 1,472,000 left farms for towns and cities last year; however 1,679,000 persons moved to the farms. The surplus of births over deaths on farms was 441,000. The gain in the number of persons living on farms was 648,000 as already stated. For the year 1930 it was estimated that 1,766,000 persons moved from cities to farms and 1,727,000 persons moved from farms to cities—these two movements almost balancing each other. The surplus of births over deaths was 399,000 in 1930. There was a slight decrease in the number of persons going to farms in 1931, and a considerable decrease in the number going to cities.

In the movement from cities to farms for both 1930 and 1931, and continuing into 1932, have been many farmers' sons and daughters who had previously migrated to towns and cities. Many of these upon losing their city jobs, have returned to the home farm, many bringing families with them. Some city families have found refuge on the farms of other relatives.

These figures do not take into account another change that has been widely heralded as a "back-to-the-farm" movement, a change that has been under way since 1930. Many city and town families are now planting subsistence gardens of one-quarter to two acres where formerly they purchased all of their foods. Some of these families have moved to abandoned farms as a means of lowering their house rents in addition to raising some of their foods. Others have obtained small plots of ground close enough to their present homes to avoid moving. Relief agencies in several cities have aided by furnishing seeds, fertilizer, some gardening equipment, and the use of plots of ground. In a lesser number of cases these agencies have moved families out to houses where some cultivatable plots of ground would be more accessible.

The bureau points out that this movement is not a genuine "back-to-the-farm" movement, since very few of the people are engaging in farming as a business. It is almost wholly an attempt to obtain low-cost housing and partial subsistence. And for the relief agencies it is a means of reducing somewhat the cash cost of meeting the minimum subsistence needs of persons for whom they are caring. In addition, it gives the unemployed something to do and for some of the children it means an opportunity to benefit by an abundance of fresh air and sunshine. It would be a mistake, however, to count all of these as additional farmers.

The number of persons leaving farms exceeded the number arriving at farms in 1931 only in the New England and South Atlantic States. In each of the remaining seven geographical divisions, the movement country-ward exceeded the movement city-

ward, this movement being most pronounced in the East North Central States, West North Central States, and West South Central States.

These population estimates are based upon information supplied to the Bureau by thousands of farm families all over the country. They are not, however, strictly comparable with figures published in previous years by the Bureau, because this estimate has been revised on the basis of the 1930 Census. The statistics concerning population movements to and from farms for the period 1920-1930 are being revised so as to take into account the 1930 Census as well as the trends indicated by sampling reports obtained annually from farmers by the Bureau of Agricultural Economics.

The Bureau estimates the movement to and from farms by geographic divisions, in 1931, as follows:

	To Farms.	From Farms.
New England.....	46,000	48,000
Middle Atlantic.....	92,000	90,000
East North Central.....	265,000	217,000
West North Central.....	356,000	288,000
South Atlantic.....	156,000	184,000
East South Central.....	134,000	119,000
West South Central.....	381,000	300,000
Mountain.....	105,000	92,000
Pacific.....	144,000	134,000
Total.....	1,679,000	1,472,000

The Bureau estimates the farm population, by geographic divisions, as follows:

	Jan. 1 1932.	Jan. 1 1931.
New England.....	572,000	571,000
Middle Atlantic.....	1,741,000	1,724,000
East North Central.....	4,614,000	4,530,000
West North Central.....	5,166,000	5,047,000
South Atlantic.....	6,032,000	5,942,000
East South Central.....	5,276,000	5,157,000
West South Central.....	5,531,000	5,364,000
Mountain.....	1,163,000	1,132,000
Pacific.....	1,165,000	1,145,000
Total.....	31,260,000	30,612,000

Railroads Combat the Trucks

To some extent the railroads are successfully turning the tables against one form of competition, namely the carriers by autotrucks. Improved highways opened up new opportunities for intercity transportation of all manner of freight by truck owners and as the business grew special huge vans were constructed, many of which have been operated by night, the movement from New York City to points in New England, New Jersey and to Philadelphia and other populous towns in Eastern Pennsylvania assuming huge proportions.

A similar innovation sprang up all over the country as State after State extended its improved roads. The inroad upon the freight business of the railroads has been stupendous, taken as a whole, and it was chiefly due to the advantage which the trucks possessed of making door-to-door deliveries. All manner of freight was collected by the invaders at the place of business or homes of the consignors and transported direct to the consignees at whatever point was designated.

Unregulated truck companies not being under the careful supervision which is exercised by the Interstate Commerce Commission over the railroads have not made public data which will disclose their rapid growth, but the reliable reports of the steam railroads show heavy declines of freight traffic, a substantial portion of which may be attributed to the new competition.

The Pennsylvania Railroad Regional System, comprising nearly all of the entire System, reports a grand total of carload traffic for 1931 at 141,930,252 cars, a decrease of 44,896,709, while the less than carload freight was 3,726,147 carloads, a decrease of 966,049, and it is the L. C. L. freight which is chiefly affected by the door-to-door delivery made by the motor trucks.

For the calendar year 1931 the carload traffic of the Reading Company was 49,235,500 cars, a decrease of 10,302,711, and that road's L. C. L. freight for the same period was 1,279,179, a decrease of 318,906.

Both the Pennsylvania and the Reading inaugurated their door-to-door collection and delivery of freight on June 25 of this year. The experiment will be shown in the annual report published next year. The change relates chiefly to the traffic from the Philadelphia territory to the seashore points, Atlantic City and Ocean City, N. J., in which the trucks had built up a profitable traffic as there is a considerable movement of freight in each direction owing to the seashore temporary population, necessitating the furnishings and supplying of many cottages.

Some western railroads and a number in New England have also made the innovation and now, beginning September 15, store-door delivery and pick up of freight in the metropolitan district of New York City, will commence. Express companies will be utilized at each end of the route to round out the door-to-door delivery.

The significance of the undertaking is in the spirit manifested by the steam railroad managers who are determined to check the diversion of shipments from their lines if possible and to build up a service which will restore whatever traffic may have been lost.

The general movement of freight has been decreasing since 1929 owing to the general recession in business and the real effect of the competition of the trucks may not be known until trade conditions become normal. It is interesting, however, to note that the railroad managers are making a strenuous effort to protect the interests of investors in railroad bonds and stocks against rival carriers having the advantage of fewer legal restrictions than have been imposed upon the railroads and a freedom from taxation which the steam carriers do not enjoy.

Trucks cannot handle perishable freight as well as they can the non-perishable. The railroads whose terminals are at Jersey City have facilities for delivering perishable commodities by means of lighters to the piers on the Eastern bank of the Hudson, where the primary buyers lease space for the display of their receipts before they are offered for sale at auction. This prompt and reliable service of the railroads has assured them a satisfactory business quite exempt from competition.

Crumbs From the I. C. C. Table

One of the peculiar features of the Four Trunk Line Plan now submitted by the I. C. C. is the graciousness with which the Commission hands over to a trunk line a railroad which it already possesses, leaving the impression that a trunk line ought to be thankful more especially for that which is not taken away from it than for additions which are desired the better to round out a system.

As an example the Reading Company is assigned to the Baltimore & Ohio System. But for years the B. & O. has been a large owner of Reading stock and within a recent period has acquired sufficient additional stock from the New York Central to assure entire control of the Reading by the B. & O.

The Western Maryland has become almost an arm of the Reading, the two roads meeting near Chambersburg, Penna., where the Reading receives from the Western Maryland a large tonnage of bituminous coal and has a long haul to supply the Bethlehem Steel plants at South Bethlehem, Pa. Although, measured by tonnage, the Reading is the largest of the anthracite carriers, at times the road's bituminous

coal traffic exceeds that of anthracite. Thus by a very polite gesture the Western Maryland is to become a part of the B. & O. system according to the latest finding of the Commission and the twins, Reading and Western Maryland, mothered by the B. & O., will continue to co-operate.

Another quite undisturbing feature of the latest I. C. C. terms is the consent that the Norfolk & Western shall remain as a part of the Pennsylvania Railroad System. According to the last report of the Pennsylvania that road owned \$2,598,720 of Norfolk & Western common and \$501,000 of adjustment preferred. Additional shares of the Norfolk are undoubtedly owned by such Pennsylvania holding companies as the Pennsylvania Company and Pennroad, both of whom are controlled by the Pennsylvania Railroad.

As long ago as when Samuel Rea was at the head of the Pennsylvania organization the I. C. C. announced its intention of requiring the Pennsylvania to surrender its interest in Norfolk & Western. President Rea at once replied in a forcible way announcing his intention to fight to the end every attempt to wrest the Norfolk road from the Pennsylvania control. The issue was dropped and now the I. C. C. in the light of later developments apparently agrees with the Pennsylvania management that the Pennsylvania shall retain its entrance to Norfolk harbor over the Norfolk & Western which is a shipper of bituminous coal to northern markets by way of the Pennsylvania Railroad.

One of the ambitions of the Pennsylvania management has been to gain an entrance to Boston harbor, to further which it has acquired a large amount of stock either directly or indirectly in New England railroads. The Pennsylvania owns \$1,674,987, par value, of New York, New Haven & Hartford common stock, for some of which it is reputed to have paid as high as \$200 per share. But at this point the I. C. C. draws the line of ownership and opposes the efforts of the Pennsylvania to obtain a strong foothold in New England.

Philadelphia capitalists long cherished a desire to link up a route by rail from the anthracite mines of Pennsylvania to points in New England, including Boston. Plans along this line reached a head nearly forty years ago when a coterie of capitalists, who owned the Poughkeepsie bridge and some short line railways on either side of the Hudson, acquired control of the Reading Railroad. A. A. McLeod, then president of the Reading, devised a most pretentious scheme by which the Reading not only acquired the Central of New Jersey, assuring an entrance to New York Harbor, but also bought the Lehigh Valley which would provide a through route to Buffalo for lake shipments of anthracite and was arranging for more mileage in New England which would provide a route for anthracite from the Reading mines via the bridge to Boston. There was no I. C. C. to be consulted in those early days, but Mr. McLeod made the mistake of picking the wrong bankers to further his project and the whole pyramid which he was building collapsed, ending with a third receivership for the Reading. After reorganization and compulsory segregation of the coal properties from the railroad, the Reading became one of the most prosperous carriers of the country until the depression affected pretty much all railroads alike.

As a B. & O. subsidiary, Reading's spectacular days are evidently over, but with the revival of business the company should become a valuable link in the Baltimore & Ohio System.

Just as the Reading is a natural extension of the B. & O., giving it assured access to New York harbor, so is the New York, New Haven & Hartford, and other New England lines, to the Pennsylvania System which the Pennsylvania seeks not only to serve New England better but by access to the port at Boston to aid all of the vast territory which it serves upon its 26,740 miles of tracks.

The Original Cost of Mitchell Dam.

The Federal Power Commission has just issued its most important opinion to date in the field of cost determination. It is in support of an order adopted by the Commission on June 30 to determine the actual legitimate original cost of the Mitchell Dam project in Alabama. The final hearings were held last December with arguments made before the Commission and briefs filed thereafter, and the company's cost-accounting for the project has now received final adjudication, being the largest contested case ever disposed of. The opinion is most important for the reason that certain highly controversial issues are determined for the first time by this Federal Agency.

The Mitchell Dam on the Coosa River in Alabama, a project of the Alabama Power Company, was completed nine years ago. A license for its construction was granted by the Commission June 27 1921, under the Federal Water Power Act of June 10 1920, and it is under the authority of that act that the determination of the original cost was made. Actual physical construction of the project was begun Aug. 1 1921, and it was placed in commercial operation Aug. 15 1923.

The statement of the costs as claimed by the company was in the amount of \$10,646,056.76, and the total of all items allowed by the Commission is \$6,173,576.82. The claim was audited by the accounting representatives of the Commission on the basis of a detailed examination of the Alabama Power Company's records and accounts previously made jointly with representatives of the Alabama Public Service Commission; and out of the amount claimed \$5,694,117.69 was passed by the accounting division as representing proper charges to the construction of the project, and the remainder of the claim, together with certain proposed additions, was set out for the Commission's special consideration. Further data were submitted in support of some of the items so set out, and they were partially disposed of by stipulation with the Alabama Power Company last December, and adopted by the Commission June 30 1932. They may be summarized as follows:

Classification—	Allowed.	Disallowed.
Land and perpetuity.....	\$24,311.40	-----
Preliminary investigations.....	5,000.00	-----
Superintendence, accounting, &c.....	908.50	-----
General administration, Dixie Construction Co.....	224,897.66	\$15,890.53
Land account duplication.....	-----	2,082.29
Preliminary investigations, miscellaneous.....	450.95	-----
General, construction equipment.....	5,393.16	5,554.34
Organization expense.....	152,814.31	-----
Electric energy generated during construction period.....	\$216,449.89	-----
Total.....	\$197,326.09	\$23,527.16

The items remaining in controversy were made the subject of formal hearing before the full Commission, with submission of oral and documentary evidence, briefs, and argument by counsel and the Commission disposed of them as follows:

Title—	Claimed.	Allowed.	Disallowed.
Fixed capital not classified by prescribed accounts.....	\$3,500,000.00	\$76,135.09	\$3,423,864.91
General administration, Alabama Power Co.....	171,028.98	171,028.98	-----
J. T. Newcomb, services.....	4,000.00	2,500.00	1,500.00
W. J. Henderson, services.....	375.00	375.00	-----
Lafleur et al.....	750.00	750.00	-----
Fee, Dixie Construction Co.....	183,540.15	-----	183,540.15
Taxes.....	914.54	683.09	227.45
Electrical energy used during construction.....	72,788.92	30,660.88	42,128.04
Interest during construction.....	672,342.33	*	-----

* Interest is to be allowed on all costs of said project other than interest, as determined and allowed by the commission, from July 1 1918, as to such costs theretofore incurred, and from dates incurred as to others, to and including Aug. 15 1923; such interest to be computed in accordance with the provisions of a stipulation dated Dec. 7 1931.

In the determination of the actual legitimate original cost, the opinion therefore decides, on the facts presented, such items as valuation of power-

site lands, interest and taxes, general administration, special services, fee to affiliated construction company, and electric energy used or generated during the period of construction; and on some of these questions precedents are established in the construction and application of the Federal Water Power Act.

In spite of the fact that the opinion was a unanimous one, the Chairman of the Commission added a concurring statement of personal views on several items.

Showing of New York City Banks for Half Year

The fifteen leading member banks of the New York Clearing House Association finished the first half year in strong condition, and with a ratio of net loss to capital funds of 2.67 per cent after charge-offs, reserves and contingencies estimated at \$110,000,000, compared with a ratio of net loss to capital funds of 3.09 per cent for the calendar year 1931, according to the Quarterly Review of New York City Bank Stocks made public today by Monahan, Schapiro & Co. In 1930 these institutions showed a ratio of net profit to capital funds of 3.2 per cent, in 1929 a profit ratio of 10.2 per cent., and in 1928 a profit ratio of 10.9 per cent. Although net operating income for the same group, which was at the rate of about 8 per cent of capital funds, substantially exceeded total dividend payments of \$50,945,500, there resulted a net loss of \$42,430,543 before dividends, after giving effect to all write-offs, reserves and contingencies. The statement goes on to say:

There was a net decrease in capital funds for the six months ended June 30 of 5.88 per cent, which is accounted for by a net loss of 2.67 per cent and dividend disbursements of 3.21 per cent. As of the mid-year the group showed total contingency funds and reserves of \$140,000,000 against \$150,000,000 on December 31, 1931.

For the first time a composite statement of condition for the 15 member banks of the Clearing Association is given as of June 30, using \$100 as the unit of invested bank capital. This shows a ratio of total deposit liabilities to capital funds of 4.72 to 1. Cash and U. S. Government obligations equalled 57.5 per cent of demand deposits and 51.5 per cent of total deposits. In relation to total funds, cash items were 20.2 per cent, U. S. Government securities 22.3 per cent, State and municipal bonds, 4.1 per cent, other bonds and securities 7.7 per cent, and loans, discounts and acceptances 44.4 per cent.

The Review points out that although drastic economies have been effected in bank operation, the downward revision of dividend payments has been wisely adopted. The latter course has been dictated not only by lower net revenues, but principally by the large sums appropriated for reserves and contingencies. Net operating earnings have exceeded dividend disbursements during the depression. "An interesting commentary is that bank stocks have not only responded to the changed conditions unfolded in the downward sweep of the depression, but they have in a most striking manner acted as a barometer of public confidence," says the Review. "It is a matter of historical record that the same phenomenon has been witnessed in an opposite direction with equal rapidity and suddenness in reversal. Whether the causes of our depression will remain operative much longer is, of course, a speculation. However, that public psychology is now susceptible to constructive influences is certain."

Course of the Bond Market.

Bond prices rose impressively throughout the domestic list this week. This advance, in addition to the gains of the preceding three weeks, can probably be explained by the markedly better sentiment throughout the financial world. But it must still be realized that business in general has improved but little during the period. Among factors which have played a part in removing the pressure on the bond market and have changed its course may be mentioned the recent rise in some commodity prices, the better position of the dollar in the foreign exchange markets, the stoppage of the gold drain and the removal of fears regarding the stability of our currency, the strength of foreign bonds following the Lausanne settlement, and the approval by the Inter-State Commerce Commission of the Eastern railroad consolidation plan. As a general rule, the more speculative issues displayed the best ability to make large gains. The advance in bond prices of last week is strikingly illustrated by Moody's price index of 120 domestic bonds which rose to 70.43 by Friday, as compared with 66.98 the week before and 64.71 just two weeks before. The advance for the week was 3.45 points and 12.86 points since the first of June.

The behavior of United States Government obligations has also been impressive. Moody's price index for eight long-term Treasury issues which made a new high for the

year on Wednesday at 101.03 closed at 100.87 on Friday, which represents a gain of 0.75 point for the week. The low for the year was 89.27 established on Jan. 12, and to date the recovery has amounted to 11.60 points. This improvement in Government bond prices has been brought about chiefly by the artificial support of the Reserve System which has caused these issues to advance more than other bond groups. Another more recent influencing factor has been the Glass amendment to the Home Loan Bank bill, authorizing the issuance of national bank currency backed by Government issues bearing a coupon rate of not more than 3 3/8%. Among factors which are likely to influence Government bond prices in the near future are: The question of continued market support of the Reserve System, new Government financing for the Reconstruction Finance Corporation and the operation of the national budget.

All railroad liens improved in price during the past six trading days with the rise most pronounced in the more speculative issues. The year's low point for this group as measured by Moody's index for 40 railroad bonds was 47.58 which was established on June 1. The figure of 64.15 for last Friday represents, therefore, a recovery of 16.57 points since the year's low. The junior issues of Baltimore & Ohio and Chicago & North Western reached new high levels on the rally of last week. Atchison 4s, 1955, advanced to 71 on Thursday, a gain of 6 points for the day. The recent news on the consolidation plan resulted in strength of Western Maryland and Pere Marquette bonds and in moderate appreciation of the Chicago & Eastern Illinois junior issues. Prices on Friday gave evidence of the uninterrupted advance.

On the whole, public utility bonds registered further gains during the week, although in the latter part there were some signs of faltering. This group has been conspicuous in the recent market rally by confining its gains to small movements and at no time has the public utility group displayed that vigor which has characterized most of the other groups. New York City tractions were listless, due to lack of further encouraging unification news. The continuation of strength was not accompanied by new offerings as in the past weeks, although it is definitely known that some large financing is pending. Moody's price index for this group ended the week at 75.82, as compared with 73.05 for the preceding week and 72.16 two weeks before.

All classes of industrial bonds were exceptionally strong during the week. Oil bonds once again showed the most consistent trend on the up side. Among the outstanding

gains were those of the Shell Union Oil issues, which rose sharply week before last; Texas Corp. 5s, 1944, which went into new high ground; Richfield Oil 6s, B. F. Keith 6s, Phillips Petroleum 5 1/4s, American Radiator 4 1/2s, Cudahy Packing 5 1/2s, 1937, and Purity Bakeries 5s, 1948, which closed on Friday at 61 1/2, a gain of 8 1/2 points for the week. Those bonds of the lower grades showed the sharpest gains. The bonds of this group were more active during the week and displayed more consistent rising tendencies than they have for some time. For the week ending last Friday Moody's price index of 40 industrial bonds showed a gain of 2.95 points, ending at 72.26. The low point for the year is 62.09, which was established on June 1, making the recovery since that date 10.17 points.

Generally speaking, a firm tone was again exhibited in the foreign bond market last week. Despite the forthcoming German elections, foreign issues remained as a whole unaffected, the obligations of Argentina being the only ones to show marked weakness. This softness in the Argentine bonds may be partly explained by the unconfirmed newspaper dispatches from Buenos Aires several days ago stating that the continuous decline in revenues had caused grave concern as regards the maintenance of the external indebtedness in good standing, and some people were giving serious thought to the possibilities of a moratorium. Then the trend of thought at the Ottawa Conference raised some fears that some trade with Great Britain might be diverted from Argentina to Canada and Australia. The strength in German issues appears to be due to the feeling that the radical tendencies of the Hitlerites have been tempered to a large extent; the election is therefore no longer regarded with as much apprehension as have previous polls. Although this section of the bond market showed rising tendencies, the gains were not as pronounced as in some other groups, and irregularities were common. Moody's bond yield average for the foreign group on Friday was 11.73% as compared with 12.02% the preceding week and 12.16% two weeks ago.

With few new offerings and a steady but slow demand for tax-free issues, the municipal market showed continued firmness. Weaker situations among the large cities showed advances of several points, with Chicago and Detroit bonds selling well above their lows for the year. Apparent efforts for economy on the part of the administration encouraged holders of New York City issues.

Moody's computed bond prices and bond yield averages are shown in the table below:

MOODY'S BOND PRICES.* (Based on Average Yields.)										MOODY'S BOND YIELD AVERAGES, (Based on Individual Closing Prices.)									
1932 Daily Averages.	All 120 Domest- ics.	120 Domestic by Ratings.				120 Domestic by Groups.			1932 Daily Averages.	All 120 Domest- ics.	120 Domestic by Ratings.				120 Domestic by Groups.			40 For- eigns.	
		Aaa.	Aa.	A.	Baa.	R.R.	P.U.	Indus.			Aaa.	Aa.	A.	Baa.	R.R.	P.U.	Indus.		
July 29	70.43	94.29	79.45	67.42	51.85	64.15	75.82	72.26	July 29	7.13	5.12	6.26	7.46	9.67	7.85	6.59	6.94	11.73	
28	69.68	94.14	78.99	66.64	50.96	63.03	75.09	71.96	28	7.21	5.13	6.30	7.55	9.83	7.99	6.66	6.97	11.71	
27	68.67	93.70	78.66	64.88	49.95	61.41	74.98	70.81	27	7.32	5.16	6.33	7.76	10.02	8.20	6.67	7.09	11.61	
26	68.49	93.55	78.66	64.55	49.69	61.34	74.67	70.52	26	7.34	5.17	6.33	7.80	10.07	8.21	6.70	7.12	11.57	
25	67.95	93.55	78.32	63.90	49.22	60.82	74.25	70.05	25	7.40	5.17	6.36	7.88	10.16	8.28	6.74	7.17	11.81	
23	67.25	93.55	78.10	63.35	47.92	60.01	73.55	69.31	23	7.48	5.17	6.38	7.95	10.42	8.39	6.81	7.25	11.81	
22	65.98	93.26	77.88	63.27	47.63	59.87	73.05	69.31	22	7.51	5.19	6.40	7.96	10.48	8.41	6.86	7.25	12.02	
21	66.13	92.97	77.55	62.25	46.64	58.52	72.85	68.49	21	7.61	5.21	6.43	8.09	10.69	8.60	6.88	7.34	12.14	
20	65.71	92.68	77.22	61.79	46.13	57.98	72.35	67.95	20	7.66	5.23	6.46	8.15	10.80	8.68	6.90	7.40	12.22	
19	65.37	92.53	76.89	61.41	45.86	57.57	72.26	67.77	19	7.70	5.24	6.49	8.20	10.86	8.74	6.94	7.42	12.20	
18	65.21	92.53	76.78	61.04	45.73	57.30	72.36	67.51	18	7.72	5.24	6.50	8.25	10.89	8.78	6.93	7.45	12.25	
16	65.12	92.53	76.57	60.89	45.73	57.17	72.16	67.69	16	7.73	5.24	6.52	8.27	10.89	8.80	6.95	7.43	12.09	
15	64.71	91.81	76.46	60.16	43.50	56.32	72.16	67.25	15	7.78	5.29	6.53	8.37	10.94	8.93	6.95	7.51	12.06	
14	64.39	91.96	76.03	59.94	45.06	56.19	71.48	66.98	14	7.82	5.28	6.57	8.40	11.04	8.95	7.02	7.57	12.16	
13	63.92	91.81	75.61	59.44	44.46	55.67	71.00	63.47	13	7.89	5.29	6.61	8.47	11.18	9.03	7.07	7.57	12.11	
12	63.19	91.39	75.09	58.87	43.75	55.04	69.86	66.21	12	7.97	5.32	6.66	8.55	11.35	9.13	7.19	7.60	12.05	
11	63.03	91.11	74.88	58.59	43.75	54.98	69.68	66.04	11	7.99	5.34	6.68	8.59	11.35	9.14	7.21	7.62	11.93	
9	62.79	90.97	74.77	58.66	43.38	54.86	69.31	65.96	9	8.02	5.35	6.69	8.59	11.44	9.16	7.25	7.63	11.84	
Weekly—									Weekly—										
June 24	63.27	90.27	75.82	59.36	43.62	55.61	69.59	66.04	June 24	7.96	5.40	6.59	8.48	11.38	9.04	7.22	7.62	13.92	
17	63.90	90.55	76.78	59.94	44.25	56.32	70.52	66.21	17	7.88	5.38	6.50	8.40	11.23	8.93	7.12	7.60	14.30	
10	63.11	90.13	76.35	59.80	43.02	55.61	69.68	65.62	10	7.98	5.41	6.54	8.42	11.53	9.04	7.21	7.67	14.75	
3	60.97	89.04	73.45	58.04	41.03	52.47	68.58	63.90	3	8.26	5.49	6.82	8.67	12.05	9.56	7.33	7.88	15.29	
May 28	59.01	86.64	73.55	56.12	38.88	49.53	66.73	63.35	May 28	8.53	5.67	6.81	8.96	12.67	10.10	7.54	7.95	15.28	
21	62.02	89.45	77.00	58.52	41.44	52.24	71.09	65.29	21	8.12	5.46	6.48	8.60	11.94	9.60	7.06	7.71	14.82	
14	63.98	92.10	78.88	60.31	42.90	54.55	72.95	66.64	14	7.87	5.27	6.31	8.35	11.56	9.21	6.87	7.55	14.03	
7	66.55	93.26	80.95	63.19	45.46	57.64	74.46	79.40	7	7.56	5.19	6.13	7.97	10.95	8.73	6.72	7.24	14.10	
Apr. 29	68.40	93.85	81.90	65.62	47.44	59.94	75.92	70.90	Apr. 29	7.35	5.15	6.05	7.67	10.62	8.40	6.58	7.08	13.70	
22	69.86	94.58	82.62	67.07	49.22	62.56	76.68	71.48	22	7.19	5.10	5.99	7.50	10.16	8.05	6.50	7.02	13.31	
15	68.49	92.82	80.95	66.64	47.73	60.82	74.98	71.00	15	7.34	5.22	6.13	7.55	10.46	8.28	6.67	7.08	13.31	
8	67.07	92.68	79.68	67.07	45.15	59.29	71.87	71.38	8	7.50	5.23	6.24	7.50	11.02	8.49	6.98	7.03	13.22	
1	71.67	94.58	82.50	71.29	50.80	64.80	77.55	73.65	1	7.00	5.10	6.00	7.04	9.86	7.77	6.43	6.80	12.77	
Mar. 24	74.88	96.70	84.35	73.45	55.42	70.15	80.72	74.57	Mar. 24	6.68	4.96	5.85	6.82	9.07	7.16	6.16	6.71	12.66	
18	75.61	96.70	84.72	73.85	56.58	71.19	81.07	74.98	18	6.61	4.96	5.82	6.78	8.89	7.05	6.12	6.67	12.62	
11	77.55	97.62	85.74	75.29	59.80	73.85	83.35	76.14	11	6.43	4.90	5.74	6.64	8.42	6.78	5.93	6.56	12.31	
4	75.82	95.63	83.48	73.35	58.66	72.95	81.42	73.55	4	6.59	5.03	5.92	6.83	8.58	6.87	6.09	6.81	12.55	
Feb. 26	74.57	94.29	82.02	72.26	57.57	71.67	79.68	72.75	Feb. 26	6.71	5.12	6.04	6.94	8.74	7.00	6.24	6.89	12.82	
19	74.46	93.70	81.54	71.77	58.32	71.77	79.56	72.45	19	6.72	5.16	6.08	6.99	8.63	6.99	6.25	6.92	12.86	
11	72.16	91.67	79.80	69.77	55.55	69.31	77.11	70.62	11	6.95	5.30	6.23	7.20	9.05	7.25	6.47	7.11	13.23	
6	72.65	91.81	80.49	70.62	55.73	70.15	77.44	70.71	6	6.90	5.29	6.17	7.11	9.02	7.16	6.44	7.10	13.00	
Jan. 29	72.65	92.25	81.07	70.52	55.99	70.71	77.66	70.81	Jan. 29	6.87	5.26	6.12	7.12	8.98	7.10	6.42	7.09	13.22	
22	73.95	93.40	82.09	72.06	57.17	72.06	80.14	71.48	22	6.73	5.18	5.96	6.96	8.80	6.96	6.20	7.02	13.12	
15	74.77	93.70	82.87	73.15	57.30	72.16	81.54	71.19	15	6.69	5.16	5.97	6.85	8.78	6.95	6.08	7.05	13.44	
High 1932	77.77	97.78	85.99	75.50	60.16	74.48	83.60	76.14	High 1932	6.41	4.89	5.72	6.62	8.37	6.72	5.91	6.56	11.84	
Low 1932	57.57	85.61	71.38	54.43	37.94	47.58	65.71	62.09	Low 1932	8.74	5.75	7.03	9.23	12.96	10.49	7.66	8.11	15.83	
High 1931	93.55	106.96	101.64	92.97	78.55	95.18	96.85	90.55	High 1931	5.17	4.34	4.65	5.21	6.34	5.06	4.95	5.38	6.57	
Low 1931	62.56	87.96	76.03	69.87	42.58	53.22	73.55	63.74	Low 1931	8.05	5.57	6.57	8.41	11.64	9.43	6.81	7.90	16.58	
Year Ago—									Yr. Ago.										
July 29 1931	88.90	106.78	99.04	86.64	69.96	86.51	96.08	84.72	July 29 '31	5.50	4.35	4.81	5.67	7.18	5.68	5.00	5.82	8.25	
2 Years Ago—									2 Yrs. Ago.										
July 26 1930	96.08	104.16	100.49	95.48	85.61	97.94	96.23	93.99	July 26 '30	5.00	4.50	4.72	5.04	5.75	4.88	4.99	5.14	6.40	

* Note.—These prices are computed from average yields on the basis of one "ideal" bond (4 1/4% coupon, maturing in 31 years) and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME.

Friday Night, July 29 1932.

Retail trade makes the best showing. There is no activity in wholesale jobbing and retail trade, but the tone is increasingly optimistic in many parts of the country. The heavy industries are still quiet, but in steel the feeling is more hopeful. Many believe that the operations of the Reconstruction Finance Corporation, with its enlarged powers, are going to have a distinctly beneficial effect on the business of the country as time goes on. But the leading feature of the week has been the outburst of greater activity and strength in the stock market, accompanied by important advances in prices. The trading in stocks on the 28th inst. was the largest since last December. The persistent demand for bonds at steadily rising prices is another sign of the times which it will not do to ignore. The sudden upward turn in wheat prices is another factor which has attracted attention all over the country as selling by the Farm Board has fallen off or ceased and trading in wheat on the bull side has become more popular. Of course, the move at Washington to close the Chicago Board of Trade for six months is entirely indefensible. The Chicago Board of Trade is one of the great instrumentalities of modern business in grain and to close it up would be disastrous to the farming interests of the great West. The idea of closing it even for a single day seems so incredible that the trading in wheat, broadening daily, has proceeded on the assumption that it will not be done. Corn has advanced but not so easily as wheat, for the weather has been good and stocks on the farms are rather large. Other grain has advanced, led by wheat and with some talk at times of an export demand for rye at least for Canadian.

Cotton has advanced sharply on an incessant trade demand from home and foreign sources, including Japanese, and under the stimulus, too, of sharp advances in stocks and wheat. The selling of October cotton, attributed to the Farm Board or the co-operative associations, has to all appearance continued, mitigated, however, by buying of about equal quantities of December and March. Worth Street has had a larger trade in gray goods with prices stronger on the basis of $3\frac{1}{2}\%$ for $38\frac{1}{2}$ inch 64x60s. Wool has been steady with a fair demand for some grades. Hides have been active and mostly firm. Hedging sales of hides have been well taken. Rubber has advanced and activity has not been limited as heretofore to No. 1 standard. Other grades have been in unusually brisk demand. Silk has been a bit irregular, but in the main higher, with both Yokohama and Kobe prices advancing. Coffee advanced on the continuance of hostilities in Brazil and the fact that the port of Santos was still closed, but of late profit taking has caused a reaction. Raw sugar futures have been dull at some slight decline, with spot raws down to 1.07c., but Cuban producing interests have continued to give support to futures. Cocoa advanced 9 to 16 points with other commodities.

Silver at times has declined. Collections, though somewhat better, are still slow. There is no disguising that fact. But stocks of merchandise are believed to be small as a result of prolonged abstention from normal buying. Sooner or later they must be replenished on no niggardly scale. Meanwhile, it is said that many of the smaller mills and factories are returning to a profitable basis. The better condition of the live-stock business is often stressed. But unemployment is still, of course, a lamentable factor. The Washington disturbances, to go no further, make that plain. The flour trade of the Northwest and the Southwest is more active and flour prices are higher here. Special retail sales of merchandise continue to be a feature with varying success. Everything must be pretty cheap or the people will not buy. A pretty good business for these times is being done in sporting and vacation goods. A good trade is going on in women's moderate-priced clothing. Men's goods are still dull. Hardware is in less demand. Paints sell more readily. The shoe industry is gaining and factories are fairly busy on fall orders of moderate-priced goods. Roches-

ter, N. Y., clothing manufacturers are getting larger fall orders, though other clothing centers find business dull. Tobacco mills are reported to be active. The output of petroleum in Oklahoma has, it seems, increased, but producers do not despair of bringing about curtailment sooner or later. California's oil output has exceeded the allotment, but for all that prices have remained firm. One drawback is the large reserve stocks of gasoline. Salt Lake City reports that some copper mines have reopened. Copper prices have been weak. In Baltimore sales of lumber have increased. In Pittsburgh the glass trade remains dull.

Stocks on the 23d inst. advanced in a small mid-summer Saturday's market the sales being only 368,610 shares. But the tone was good. On the 25th inst. stocks sprang into new activity at rising prices for the fifth day in succession, the sales being 1,546,000 shares at an average rise on 50 stocks of just under 2 points. Preferred stocks were in demand for investment and United States Steel preferred advanced $5\frac{1}{4}$ points. Preferred shares in general advanced 3 to 6 points and common stocks a fraction to 3 points. Bonds were also more active at rising prices, the advance being 1 to 9 points led by railroad issues. Bank stocks were active and strong. On the 26th inst. there was a moderate reaction after the recent steady advance. The trading aggregated 1,497,645 shares and was made up partly by profit taking. But despite the expectation of a poor United States Steel report and the possibility at least of a reduction in the dividend on the preferred stock, such stocks were still in persistent demand for investment and bonds were higher with the transactions nearly \$12,000,000. United States Steel preferred fell 2 points and the common 1 point. The market acted well showing greater resisting power.

On the 27th there was more activity with sales up to 1,700,887 shares and prices averaging 2 points higher. The feeling was better. Optimism of a chastened sort was growing. The jump in the price of wheat of $2\frac{1}{2}\%$ plainly had an excellent moral effect accompanied by rumors that the wheat farmer was beginning to make a stand against any further decline in prices and that the Farm Board had stopped selling wheat. The livestock markets which mean so much to the West were firm or higher. The fact that the dividend on United States Steel preferred was not lowered in the end also had its effect after an early decline as the financial report of the company was bad and future preferred dividends will depend on the state of steel business. In the late trading prices of pivotal stocks rallied 1 to 4 points from the early lows due to profit taking. Among the stocks that acted the best were United Fruit, Peoples Gas, International Business Machines, American Can, American Telephone, Auburn, American Tobacco B, Santa Fe, Coca-Cola and Consolidated Gas. Government and domestic bonds were higher but foreign issues irregular. Nine of the eleven active Government bond issues were up to the highest prices seen in 1932. Domestic issues advanced 1 to 3 points with the feeling in the steel trade more hopeful for September business. Stock quotations were up about 10 points from the lowest of the month. To not a few, it really looked as though the engines were being reversed.

On the 28th inst. there was an advance of 1 to 6 points with greater activity and confidence manifested throughout the list. The sales approximated 2,800,000, the largest business since last December. The average rise in about three weeks is 11 points, or close to 33 1-3%. This has visibly stiffened the backbone of Wall Street. Commodities have been advancing, notably wheat and cotton. This has helped to brace up the financial community, but there were other important things, such as the steady rise in domestic bonds and the steady betterment in the position of the dollar. Domestic stocks on the 28th inst. advanced 1 to 7 points. To-day stocks continued their strong advance of the week on sales of 2,101,954 shares. In some issues there were net gains of as much as 8 points. Generally the list was from fractions to $3\frac{1}{2}$ points higher. Railroad shares were especially strong. New York Central advanced $2\frac{3}{8}$; Santa Fe, $3\frac{1}{8}$; Union Pacific, $3\frac{3}{8}$, and Chesapeake & Ohio, $1\frac{7}{8}$. American Telephone advanced $2\frac{1}{4}$; U. S. Steel, $\frac{3}{4}$; Allied Chemical, $2\frac{1}{2}$; General Motors, $\frac{5}{8}$, and Consolidated Gas, 2. Bonds also rallied, domestic industrials being particularly strong. U. S. Government issues, however,

were easier. Foreign bonds were sluggish, but early losses in German and other issues were largely recovered later on.

Philadelphia reported a rather better business in textiles and greater activity among lumber mills. Boston reported the shoe industry the brightest spot in the New England industrial situation. Manufacturing operations are increasing. Many of the makers of low-priced footwear are running at close to capacity. The Boston leather market is higher and more active. Many manufacturers of woolen and worsted goods are increasing output. Slight signs of improvement are also seen in cotton textiles. Manufacturers of men's clothing report improvement in demand but department store sales are seasonably quiet. Reports from scattered communities in New England indicate that employment conditions in miscellaneous industries are slightly better than a month ago. In Chicago it is said the feeling continues to improve, although actual trade hardly keeps pace with it. Low-priced motor car sales are better than usual in July, although below last year's totals. With the larger stores, retail buying was limited to July clearance items, bathing supplies, sporting goods and food necessities. Wholesale dry goods houses reported business quiet. The cement trade is more active. Hot weather hurt the coal trade. In Cleveland small manufacturing concerns were busier, though larger concerns were quiet. In Toledo employment at the 51 co-operating plants increased 1,281 in the first half of July, although seasonal declines are usually reported at this time. The increase was largely in automobile parts and accessory plants. Minneapolis sent cheerful reports, especially about the recent rise in the price of hogs, the brightest spot in the situation. Also many good reports about wheat are being received. The retail trade there is mostly in articles of necessity and sales of jewelry and millinery are small. In St. Louis, both wholesale and retail trade was dull. In Kansas City the only increase in sales was in summer goods. In Richmond, Va., wholesale trade was quiet, and a seasonal increase in retail sales of summer goods were only increased by heavy marking down of prices. Omaha is cheered by the recent marked improvement in the livestock trade, a rise of over 50% in hogs and 30% in fat cattle.

San Francisco wired the New York "Times": "A two cent advance in butter prices with indications of a seasonal advance soon and a better outlook for the egg market were outstanding factors bringing about further optimism on the Pacific Coast. Confidence in the future has been general for two weeks, with commodity markets closely watched as the key to better times. Interest in mining properties and their stocks continues to grow. The oil industry looks considerably better and fruit growers suffering from overproduction are gradually working out their problems."

Kansas City wired that the oil industry appears to be making more progress toward reaching a profitable basis than any other big business of the country. This is reflected in a growing interest, at advancing prices, in the shares of leading oil companies listed on the New York Exchange.

At Lawrence, Mass., some 20,000 employees have returned to work. The Chamber of Commerce in that city reports that the mills of the American Woolen Co., Pacific Worsted department and Arlington group, have orders guaranteeing several weeks' operation. At Fall River, Mass., the Pepperell Manufacturing Co. has reopened after a two-week shut-down, on a four-day instead of a three-day week, although with a wage adjustment. The Charleton Mill at Fall River has also reopened. At Southbridge, Mass., the Hamilton Woolen Co. announced an addition to its payroll. At Pittsfield, Mass., the Berkshire Woolen Co., the Glix Underwear Co., the Silver Lake Woolen Mills and the Wyandotte Woolen Mills are about at full capacity. Activity in textile plants at Chicopee, Mass., Wyoming, R. I., and the Sanford Mills in Maine is also reported. The Champlain Mill at Winooski, Vt., has increased its employees from 600 to 1,400 since July 1.

At Central Falls, R. I., the Wybossett Mfg. Co. announced receipt of sufficient orders to warrant employment of 500 additional workers soon. The Lorraine Mfg. Co. at Pawtucket, R. I., has received large orders and is expected to be at maximum production soon. The Royal Textile Mills at River Point, R. I., employing 7,000 and the Pontiac, employing 225, have reopened. The Rossie Velvet Co. at Mystic, Conn. and the Martin velvet mills in Norwich, Taftville and Montville, Conn., expect to increase production. A new silk mill has opened at New London. At South Manchester, Conn., the Cheney Silk Mills are increasing

production. At Grosvenordale, Conn. on the 25th inst. more than 500 looms started in mills there. It is expected a night shift force will soon be added. At Rochester, N. H., the Gonic Mfg. Co. operated by the Parker-Wilder Co. of Boston and New York on the 26th inst. put on a night shift giving employment to 200 operatives. The mill is making flannels for ladies' suits and bathrobe cloth. About 300 are employed on the day shift. It is understood the mill has sufficient orders on hand to operate at capacity night and day for several months.

Charlotte, N. C., wired that an increasing spirit of optimism over the outlook for much better trade in textiles is apparent in the South. Millmen state that while current market developments lack much of reflecting improved business, the general market trend is distinctly more encouraging. They are also encouraged over the increased pace noted in general business. Sentiment is growing that the mills will experience much larger sales during September. Most manufacturers are of the opinion that the current rate of production will be maintained through August. At Shelby, N. C., the Ella division of the Consolidated Textile Corporation after an idleness of six weeks has resumed operations. The plant will run on a curtailed basis this week to reduce inventories, but it is confidently hoped the situation will be greatly improved by September. Another textile mill in that county also, after running on a three-day week schedule for three weeks, the Phoenix Mills Co.'s plant at Kings Mountain, has commenced full day time.

Spartanburg, S. C., wired July 26 that reports from a number of conferences held between manufacturers and employees did not reveal any break in the deadlock existing between the textile plants and the 6,000 striking hosiery mill workers at High Point. A total of 26 hosiery mills are included in the walkout of a week ago. For the first time mill owners agreed to a conference with strikers to-day. No results so far. At Corinth, Miss., the Corinth Hosiery Mills find it necessary to work double shifts to fill orders. This company has had to conduct a training school in recent months to educate the necessary skilled operators for the plant. Martinsburg, W. Va., wired July 27 that an order for woolen cloth, large enough to guarantee operation of its plant here and at Bunker-Hill for two months on a 24-hour production schedule has been received by the Dunn Woolen Co. according to announcement of the company's President. The plants have been operating on a "broken" schedule for more than a year.

London cabled July 28: "The central committee of the Weavers' Amalgamation, following the success of the Nurnley strike, decided to call a special general council meeting in Manchester next Wednesday to discuss the general policy throughout the country. The possibility of a general strike now is more serious. This decision may result in a break-down of the adjourned joint negotiations to-morrow."

The weather early in the week was mostly clear and warm. On the 26th inst. the temperatures in New York City were 67 to 82, with considerable humidity. Boston had 64 to 88; Charleston, 74 to 84; Chicago, 74 to 90; Cincinnati, 68 to 88; Cleveland, 68 to 78; Detroit, 68 to 76; Kansas City, 78 to 96; Milwaukee, 68 to 90; Montreal, 66 to 86; Omaha, 74 to 92; Philadelphia, 66 to 86, and San Francisco, 54 to 66. It was 68 to 87 here on the 27th and 28th inst. On the 28th Boston had 68 to 90; Chicago, 66 to 88; Cincinnati, 66 to 92; Cleveland, 58 to 84; Denver, 66 to 88; Detroit, 60 to 84; Kansas City, 74 to 94; Milwaukee, 66 to 76; St. Paul, 64 to 74; Montreal, 62 to 76; New York, 68 to 86; Omaha, 74 to 86; Philadelphia, 72 to 90; Portland, Me., 66 to 80; Portland, Ore., 58 to 72; San Francisco, 54 to 68; Seattle, 56 to 66; Spokane, 68 to 86; St. Louis, 76 to 96, and Winnipeg, 50 to 70. To-day there was a thunderstorm in the early hours of the morning but it cleared and the temperatures here were 68 to 84.

Loading of Railroad Revenue Freight a Little Larger.

Loading of revenue freight for the week ended on July 16 totaled 504,094 cars, according to reports filed by the railroads with the Car Service Division of the American Railway Association and made public July 25.

This was an increase of 87,144 cars above the previous week when loadings were reduced owing to the observance of Fourth of July holiday. Compared with the same week in 1931, the total for the week of July 16 was a reduction of 253,895 cars, and a reduction of 424,177 cars under the same period two years ago. Details follow:

Miscellaneous freight loading for the week totaled 183,684 cars, an increase of 32,968 cars above the preceding week, but 100,186 cars under

the corresponding week in 1931 and 175,399 cars below the same week in 1930.

Loading of merchandise less than carload lot freight totaled 167,307 cars, an increase of 23,811 cars above the preceding week, but 48,232 cars below the corresponding week last year and 65,866 cars under the same week two years ago.

Grain and grain products loading for the week totaled 42,218 cars, 11,908 cars above the preceding week, but 18,606 cars below the corresponding week last year and 21,937 cars below the same week in 1930. In the Western Districts alone, grain and grain products loading for the week ended on July 16 totaled 29,532 cars, a decrease of 14,898 cars below the same week last year.

Coal loading totaled 70,145 cars, an increase of 10,138 cars above the preceding week, but 38,827 cars below the corresponding week last year, and 66,660 cars below the same week in 1930.

Forest products loading totaled 14,930 cars, an increase of 3,469 cars above the preceding week, but 12,812 cars under the same week in 1931 and 27,235 cars below the corresponding week two years ago.

Ore loading amounted to 6,638 cars, an increase of 1,037 cars above the week before, but 30,262 cars under the corresponding week last year, and 55,371 cars under the same week in 1930.

Coke loading amounted to 2,578 cars, an increase of 143 cars above the preceding week, but 1,970 cars below the same week last year and 5,952 cars below the same week two years ago.

Live stock loading amounted to 16,594 cars, an increase of 3,670 cars above the preceding week, but 3,000 cars below the same week last year and 5,757 cars below the same week two years ago. In the Western Districts alone, loading of live stock for the week ended on July 16 totaled 12,880 cars, a decrease of 2,063 cars compared with the same week last year.

All districts reported reductions in the total loading of all commodities compared with the same week in 1931 and 1930.

Loading of revenue freight in 1932 compared with the two previous years follows:

	1932	1931	1930
Four weeks in January	2,269,875	2,873,211	3,470,797
Four weeks in February	2,245,325	2,834,119	3,506,899
Four weeks in March	2,280,672	2,936,928	3,515,733
Five weeks in April	2,772,888	3,757,863	4,561,634
Four weeks in May	2,087,756	2,958,784	3,650,775
Four weeks in June	1,966,355	2,991,950	3,718,983
Week ended July 2	489,273	667,630	792,053
Week ended July 9	416,950	762,444	915,965
Week ended July 16	504,094	757,989	928,271
Total	\$15,033,188	\$20,540,918	\$25,061,130

The foregoing, as noted, cover total loadings by the railroads of the United States for the week ended July 16. 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 July 9. During the latter period only the Bangor & Aroostook R.R., the Peoria & Pekin Union Ry. and the Burlington-Rock Island R.R. showed increases over the corresponding period last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED JULY 9.

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections		Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1932.	1931.	1930.	1932.	1931.		1932.	1931.	1930.	1932.	1931.
Eastern District—											
<i>Group A:</i>											
Bangor & Aroostook	737	685	947	231	296						
Boston & Albany	2,180	3,506	3,759	3,491	5,095						
Boston & Maine	5,709	9,823	10,636	6,941	10,117						
Central Vermont	526	738	853	1,884	3,013						
Maine Central	2,003	3,598	4,689	1,397	1,637						
New York N. H. & Hartford	7,664	14,101	14,793	8,948	12,911						
Rutland	484	656	659	791	936						
Total	19,303	33,107	36,336	23,683	34,005						
<i>Group B:</i>											
y Buff. Rochester & Pittsburgh	3,589	6,100	7,476	4,848	6,821						
Delaware & Hudson	6,644	9,298	12,014	4,042	5,646						
Delaware Lackawanna & West.	8,136	13,213	16,767	9,505	13,669						
Lehigh & Hudson River	138	186	269	1,248	1,952						
Lehigh & New England	916	1,442	1,964	649	928						
Lehigh Valley	5,354	9,121	11,572	4,822	7,213						
Montour	659	2,368	2,758	25	69						
New York Central	12,974	26,216	33,082	17,620	27,165						
New York Ontario & Western	1,389	2,053	1,570	1,269	1,907						
Pittsburgh & Shawmut	373	721	807	46	18						
Pittsb. Shawmut & Northern	149	662	482	172	357						
xUlster & Delaware											
Total	40,321	71,380	88,761	44,246	65,745						
<i>Group C:</i>											
Ann Arbor	367	549	465	738	1,130						
Chicago Indianap. & Louisville	1,009	1,612	2,272	1,151	2,014						
Cleve. Cin. Chi. & St. Louis	5,553	9,239	10,936	6,863	10,599						
Central Indiana	25	53	75	27	193						
Detroit & Mackinac	264	286	476	85	189						
Detroit & Toledo Shore Line	146	222	282	844	1,815						
Detroit Toledo & Ironton	1,463	1,624	2,965	782	1,023						
Grand Trunk Western	1,683	3,874	4,412	3,420	6,387						
Michigan Central	3,846	7,452	8,898	5,101	7,297						
Monongahela	2,261	4,567	5,389	123	217						
New York Chicago & St. Louis	3,650	5,133	6,592	5,890	8,289						
Pere Marquette	2,942	5,381	7,448	2,436	3,653						
Pittsburgh & Lake Erie	2,328	4,974	7,702	2,578	5,159						
Pittsburgh & West Virginia	1,054	1,294	1,637	367	636						
Wabash	4,174	7,441	7,112	5,414	8,107						
Wheeling & Lake Erie	1,809	3,813	5,298	1,844	2,115						
Total	32,574	57,574	71,939	37,574	58,883						
Grand total Eastern District	92,198	162,051	197,033	105,503	158,633						
Allegheny District—											
Baltimore & Ohio	17,806	32,918	42,412	8,521	16,015						
Bessemer & Lake Erie	862	4,504	7,306	546	1,891						
y Buffalo & Susquehanna											
Buffalo Creek & Gauley		120	145								
Central RR. of New Jersey	4,144	7,641	10,870	6,716	10,709						
Cornwall	1	481	390	29	42						
Cumberland & Pennsylvania	111	293	388	23	17						
Ligonier Valley	54	115	218	4	27						
Long Island	865	1,508	1,221	2,128	3,090						
Pennsylvania System	43,149	76,393	95,784	24,029	40,550						
Reading Co.	8,307	14,382	17,746	10,116	16,110						
Union (Pittsburgh)	2,453	7,012	12,407	922	4,617						
West Virginia Northern	39	48	55		1						
Western Maryland	1,539	3,139	3,651	2,071	3,876						
Total	79,330	148,554	192,303	55,105	96,952						
Pocahontas District—											
Chesapeake & Ohio	13,491	22,404	26,986	4,430	7,447						
Norfolk & Western	10,369	19,029	21,230	2,404	3,639						
Norfolk & Portsmouth Belt Line	577	1,012	997	851	1,461						
Virginian	2,124	3,376	3,717	288	375						
Total	26,561	45,821	52,930	7,973	12,922						
Southern District—											
<i>Group A:</i>											
Atlantic Coast Line	5,813	8,234	10,287	2,997	4,672						
Clinchfield	445	1,188	1,247	760	1,249						
Charleston & Western Carolina	356	488	710	542	983						
Durham & Southern	131	147	131	111	240						
Gainesville & Midland	45	48	45	52	74						
Norfolk Southern	1,495	1,847	2,101	585	1,216						
Piedmont & Northern	305	552	408	593	797						
Richmond Frederic. & Potom.	242	428	467	2,647	3,559						
Seaboard Air Line	4,574	8,703	10,085	2,085	3,394						
Southern System	13,016	22,193	24,946	6,692	12,150						
Winston-Salem Southbound	133	156	167	453	745						
Total	26,555	43,984	50,594	17,428	28,999						
<i>Group B:</i>											
Alabama Tenn. & Northern	182	238	248	111	276						
Atlanta Birmingham & Coast	622	912	1,372	254	465						
Atl. & W. P.—West RR. of Ala.	488	634	685	605	1,066						
Central of Georgia	2,548	4,154	4,895	1,798	3,152						
Columbus & Greenville	113	195	369	84	273						
Florida East Coast	314	437	621	389	424						
Georgia	604	1,072	1,135	849	1,500						
Georgia & Florida	459	529	601	388	397						
Gulf Mobile & Northern	512	792	963	451	801						
Illinois Central System	12,719	23,369	25,019	5,328	9,923						
Louisville & Nashville	11,380	19,895	24,030	2,266	4,790						
Macon Dublin & Savannah	72	110	179	247	337						
Mississippi Central	61	153	204	152	476						
Mobile & Ohio	1,625	2,144	2,760	657	1,111						
Nashville Chattanooga & St. L.	2,139	3,057	4,064	1,840	2,378						
New Orleans-Great Northern	311	890	786	176	350						
Tennessee Central	247	602	612	300	534						
Total	34,296	59,183	68,543	15,925	28,233						
Grand total Southern District	60,851	103,167	119,137	33,353	57,232						
Northwestern District—											
Belt Ry. of Chicago	1,025	1,563	1,744	1,085	1,878						
Chicago & North Western	10,767	21,548	28,563	5,341	9,157						
Chicago Great Western	1,581	3,363	3,382	1,420	2,657						
Chic. Milw. St. Paul & Pacific	11,593	22,246	26,500	4,101	7,785						
Chic. St. Paul Minn. & Omaha	2,773	4,030	5,324	2,351	3,849						
Duluth Missabe & Northern	1,761	13,210	23,504	57	109						
Duluth South Shore & Atlantic	508	939	1,673	261	493						
Elgin Joliet & Eastern	2,278										

Guaranty Trust Company of New York Finds Confidence Further Stimulated By Adjournment of Congress—Some Encouraging Gains in Business Activity Noted.

The net effect of economic developments this month has been unquestionably constructive, states the Guaranty Trust Company of New York in the current issue of *The Guaranty Survey*, its monthly review of business and financial conditions in the United States and abroad, published July 25. *The Survey* says:

"The Lausanne conference has reached an agreement virtually bringing reparation payments to an end; Congress has adjourned without enacting any of the proposed measures that carried serious threats to business recovery; the outflow of gold has ceased, and there has been some increase in American stocks of the metal; commodity prices have displayed more firmness than has been visible in many months; the bond market has strengthened under the influence of renewed confidence; and some basic industries, notably iron and steel, have reported unexpected increases in output."

The Survey continues:

"As offsetting factors, there have been further recessions in railway freight car loadings and other indicators of business activity, and a reappearance of banking disturbances in some areas. The latter, however, have been localized and now appear to have spent their force without greatly affecting business sentiment throughout the country. Partly as a result of these events and partly because panicky conditions inevitably tend to wear away as time goes on, the psychological basis for economic progress in the United States seems stronger at the present moment than it has been for some time.

The Situation in Germany

"Despite the better background provided by the agreement at Lausanne, conditions in Germany are still highly unsettled. Recent events there have emphasized the political unrest that hampers efforts toward economic recovery in that country. While the change of regime in Prussia is still too recent to permit of a clarification of the political outlook, it is hoped that the dictatorship will mark the beginning of a more orderly situation than has existed in the last few months.

"The outstanding financial event of the month was the agreement reached at the Lausanne conference on July 8, whereby the German reparations account is to be liquidated by a single payment of 3,000,000,000 marks (about \$715,000,000).

"Inasmuch as it was informally agreed that ratification of the agreement by the respective governments should await a reconsideration of the war debts owed to the United States, the practical results to be realized from the treaty are wholly problematical. The United States Congress, the Administration, and both of the major political parties have declared against cancellation of the debts; but only Congress has expressed definite opposition to any further consideration of the question of revision in accordance with changes in the capacity of European nations to pay. Despite the existing uncertainty as to the attitude that will finally be adopted by the United States Government, it is generally felt that the Lausanne conference brought the principal nations into closer accord on the question of reparations than they had been before, and that it marks, therefore, an important step in the direction of a final settlement of the problem.

Domestic Situation Improved

"In the United States, the last few weeks have brought a number of favorable developments, along with some events of a less encouraging sort. New banking difficulties arose in the Chicago district early this month, resulting in a number of bank failures, an increase in the amount of money in circulation to a new high record, and an apparent increase in hoarding. The critical situation, however, was promptly met and overcome.

"General confidence has undoubtedly received a strong stimulus from the cessation of the gold outflow, with a virtual certainty that no further large-scale withdrawals of foreign balances from the American market can occur in the near future. The country's gold stock increased \$23,000,000 during the four weeks ended July 13, largely as a result of releases of gold previously earmarked for a foreign account.

"An equally encouraging development is the marked strengthening in commodity markets, with higher quotations for numerous products, including livestock, hides, cotton, silk, sugar, corn, coffee, rubber, and tin. In most cases, these advances have not yet attained any great magnitude. Nevertheless, they contrast very favorably with the disheartening series of recessions that have been reported almost constantly for the last three years. The rally in prices of cattle and hogs has been very pronounced, carrying quotations to the highest levels recorded since last autumn and creating more optimism among the farming population than has existed in many months.

"Recent developments have strengthened the belief in some quarters that the low point of the depression may have been approximately reached. Not much positive change is anticipated during the traditionally dull summer weeks that lie immediately ahead; moreover, it is recognized that the outlook is still far from clear in many respects. But, in the absence of further unsettling financial disturbances, there is a growing tendency on the part of certain commentators to believe that the beginning of improvement may be seen in the not distant future.

"Although business activity as a whole has not advanced to higher levels, there are encouraging gains in some directions. Operations in the steel industry, after falling off sharply at the beginning of this month, have regained the June level. The rate of automobile output last month remained almost unchanged, in contrast to the substantial recession usually reported from May to June. Cotton consumption also showed less than the normal seasonal decline. A slight gain was reported in bank debits outside of New York City, and the improvement seems to have been maintained during the early part of this month.

Adjournment of Congress

"Confidence has been further stimulated by the adjournment of Congress, after enactment of the two measures that had prolonged the session for several weeks after adjournment had been expected. They were the unemployment relief bill and the home loan bank bill. Although both of these measures contain features that are viewed askance by business men, the undesirable clauses are not of vital importance; and there is universal relief that adjournment has taken place without the enactment of the various radically unsound proposals that received consideration at one time or another during the session.

"It is a cause for gratification, for example, that no outright currency inflation was voted, except for the Glass amendment to the home loan bank bill, which is not considered important in so far as its

inflationary possibilities are concerned. Congress similarly avoided the pitfalls of the veterans' bonus, further tinkering with the farm problem, moratorium proposals for farm mortgages, huge bond issues for public works, the original deflationary Glass bill, and other schemes that would inevitably have aggravated the already difficult economic situation. Consequently, unless dangerous economic issues arise in the course of the presidential campaign—a contingency that does not now seem threatening—business is not likely to be seriously hampered by political conditions in its struggles toward recovery in the next few months."

Current Business Conditions According to Statisticians of National Industrial Conference Board—Activity Declined to New Low Level—Strengthening of Wholesale Prices Only Favorable Aspect.

"The only favorable aspect to the present situation is the strengthening of prices at wholesale in recent weeks," says the Conference of Statisticians in Industry under the auspices of the National Industrial Conference Board, Inc., which under date of July 20, had the following to say regarding current business conditions:

Business activity continued to decline in June to a new low level for the depression with contractions in various major fields that were greater than seasonal at this time of the year. In the past quarter of this year, and in June, the total volume of activity has been about one-third below what it was a year ago.

Productive activity in general declined by more than a seasonal amount as did both shipments by rail freight and retail trade. The contractions in retail trade in dollar values and in physical volume became somewhat more severe in June than in months which followed the spring expansion.

Automobile production declined slightly in June. Building and engineering construction declined sharply, but more because of the unusually large gain during the previous month than because of further curtailment. Output of steel and iron declined by more than a normal seasonal amount. Production of bituminous coal and shipments of anthracite during the month were curtailed further. Electric power generated, on the other hand, showed a slight gain during the month, but even this gain was less than seasonally expected.

The total number of passenger cars and trucks produced in the United States and Canada estimated at 190,600 units, declined by 1.5% under output in May, but this decline is nevertheless considerably smaller than seasonal at this time of the year. The decline in June is the first since the upturn which began in March, and brings output to a point 26% under what it was a year ago. Production for the first half of this year was 44% under that of the same period in 1931.

Building and engineering construction, reflected in the dollar value of contract awards reported by the F. W. Dodge Corp., declined in June by 23% under the level in May which had shown a sharp upturn. Awards for June, totaling \$113,075,000 were at a level 66% under their dollar value for June, 1931. Diminished construction activity was observable in all major classes. Residential construction awards declined to a total value of \$23,116,200; non-residential construction fell off to a total of \$39,812,600; public works and utilities awards declined to a combined total of \$50,146,200.

Steel ingot production declined again in June, to an average daily output of 34,511 gross tons. Production declined 19% under that of May, on an average daily basis, while the normal seasonal decline is about 6%. Unfilled orders held by the United States Steel Corporation at the end of June totaled 2,034,768 gross tons and reflected a decline under May of 142,394 gross tons, reaching a new all time low record. Operations for the industry as a whole are found during the month to have been at 16% of capacity as against 20% in May. Pig iron production averaged 20,888 gross tons per day in June, declining 17% under average daily output in May. Steel production was 57% below and pig iron production 62% below output of a year ago.

Bituminous coal output declined in June by close to 4% under the amount for May to a total of 17,712,000 net tons. The average May to June movement in recent years is close to a 2% increase. Production for the first half of this year was nearly 24% below that of the same period in 1931. Shipments of anthracite in June continued to decline.

Electric power generated during the month, averaging 1443 million kilowatt hours per week, showed a slight upturn over May, but only about half of what is seasonal between the two months. During the first half of July a decline has been observed again.

While textile production in June reached a new low for the depression, fabric demands in recent weeks improved slightly.

Total distribution of commodities by rail freight in June declined under May by 5% to an average weekly total of 494,900 cars; the seasonal movement in recent years was an average decline of 1%. Merchandise and miscellaneous carloadings declined by 3% to an average weekly total of 363,200 cars, while the seasonal movement is a 1% decline. Total loadings were 33% under their level of a year ago while merchandise loadings were 29% below.

The dollar value of department store sales declined by 10% in June as compared with May to a level 26% under those of a year ago. The decline was brought about by a diminished volume of physical transactions as well as by lowered prices. The seasonal movement in recent years has been an average decline of 5%. The dollar value of five and ten cent store sales in June declined by 5% under the total for May to a level 13% under that of a year ago. Seasonally there is a 4% decline between the two months.

Prices of commodities at wholesale during the month declined but slightly under the level for May and showed some signs of firming during the last week in June and the opening weeks of July. Signs of firmness were observed in farm products and food and in fuels and lighting. Metals and metal products were relatively steady during the month. Downward tendencies continued to be exercised in the prices of building materials, chemicals and drugs, hides and leathers and textiles in general.

Commercial failures during the month declined by an approximately seasonal amount to a total of 2688, as compared with 2788 in May. Liabilities incurred, totaling \$76,931,000 declined by 8% under May whereas the seasonal decline in recent years averaged 13%.

Preliminary estimates of employment in manufacturing industries reveal a further sharp decline in June, greater than seasonal at this time of the year. Weekly earnings also declined sharply because of a

reduction in both hours worked and in hourly earnings. The cost of living eased off slightly.

Altogether, the month of June showed a further decline in general business activity. The first half of the year was completed by a month of contraction in the most important branches of production and distribution. The summer months immediately ahead can be expected to show a slowing up in consumer purchasing at least equal to seasonal. The only favorable aspect to the present situation is the strengthening of prices at wholesale in recent weeks.

Decrease of 26% in Wholesale Trade in June as Compared with June 1931 Reported in New York Federal Reserve District.

"Reporting wholesale dealers showed June sales 26% below a year ago, the same decline as occurred in May," says the Aug. 1 "Monthly Review" of the Federal Reserve Bank of New York, which further states as follows:

Sales of groceries continued to show a comparatively small reduction and sales of drug houses were considerably larger than a year ago, reflecting the movement of cosmetics in advance of the date on which the new Federal taxes became operative. Such lines as stationery, paper, jewelry, and diamonds reported somewhat smaller year to year decreases than in May, and the decline in machine tool orders reported by the National Machine Tool Builders Association was less than in the previous month. On the other hand, the year to year comparison was less favorable in June than in May for the hardware, shoe, and men's clothing concerns, and sales of silk goods reported in yardage, by the Silk Association dropped further below a year ago than in May.

Sales of the reporting wholesalers during the first six months of 1932 averaged 24% smaller than in the corresponding period of 1931.

The value of stocks in all reporting lines, with the exception of drugs, continued to be smaller than a year ago. The declines in grocery and diamond stocks, however, were the smallest reported in a number of months. Collections in June of this year were somewhat slower than in the previous year in a majority of lines.

Commodity.	Percentage Change June 1932 Compared with June 1931.		Per Cent of Charge Accounts Outstanding May 31 Collected in June.		Percentage Change in Net Sales.	
	Net Sales.	Stock End of Month.	1931.	1932.	June '32 First Six Mos. '32 from May '31.	
					June '32	First Six Mos. '32 from May '31.
Groceries.....	-13.6	-17.7	75.1	77.0	+5.3	-11.2
Men's clothing.....	-39.6	---	41.4	31.8	-21.0	-33.5
Cotton goods.....	-23.9	-38.4	34.0	31.2	+1.0	-25.6
Silk goods.....	-33.2*	-5.4*	67.0	64.8	-15.9*	-20.6*
Shoes.....	-46.6	-25.9	45.4	35.4	-22.4	-25.3
Drugs.....	+37.7	+0.1	33.9	26.0	+77.0	+10.2
Hardware.....	-31.5	-20.4	49.1	45.4	-9.7	-24.9
Machine tools.....	-49.5	---	---	---	-4.4	-35.8
Stationery.....	-22.8	---	71.5	57.6	+8.3	-22.9
Paper.....	-32.7	---	55.5	39.4	-3.6	-30.6
Diamonds.....	-41.4	-9.1	16.6	16.0	+25.1	-54.7
Jewelry.....	-23.7	-29.7	---	---	+57.5	-36.1
Weighted average.....	-25.8	---	52.2	48.7	+0.1	-24.4

* Quantity not valued. Reported by the Silk Association of America.
a Reported by the National Machine Tool Builders Association.

Chain Stores Sales in New York Federal Reserve District Declined About 12 1/2% in June This Year as Compared with Year Ago.

The New York Federal Reserve Bank, in its Aug. 1 "Monthly Review" of credit and business conditions in the Second (New York) Federal Reserve District, has the following to say regarding chain store trade:

June sales of the reporting chain store systems averaged about 12 1/2% lower than a year ago, which is much the same as the decline reported in May. The grocery and ten-cent store chains had the smallest year to year reductions in sales since March, however, and the candy chains reported an increase in June business following a decrease in May. Drug, shoe, and variety chain organizations continued to report substantial declines in sales from a year ago. After allowing for the number of stores operated, all types of chains continued to show material declines in sales from a year previous, but in some cases the reductions were smaller than in the preceding months.

Total sales for the first six months of 1932 averaged 9% smaller than in the same period of 1931.

Type of Store.	Percentage Change June 1932 Compared with June 1931.			Percentage Change First Six Months 1932 Compared with 1931.		
	Number of Stores.	Total Sales.	Sales per Store.	Total Sales.	Sales per Store.	Sales per Store.
Grocery.....	---	-5.6	-5.6	-6.8	-7.8	-7.8
Ten-cent.....	+1.6	-13.7	-15.1	-9.0	-11.1	-11.1
Drug.....	+0.5	-17.9	-18.4	-10.2	-11.2	-11.2
Shoe.....	-1.4	-27.3	-26.2	-27.4	-27.2	-27.2
Variety.....	+3.7	-15.5	-18.5	-7.7	-10.7	-10.7
Candy.....	+17.0	+2.2	-12.7	+4.6	-14.0	-14.0
Total.....	+1.2	-12.4	-13.4	-8.7	-10.3	-10.3

Department Store Trade in New York Federal Reserve District During June—Dollar Value of Sales 26% Smaller Than in June 1931.

In its Aug. 1 "Monthly Review" the Federal Reserve Bank of New York states that "the dollar value of June sales of the reporting department stores in the Second District was 26% below 1931, a somewhat larger reduction than has been reported previously." Continuing, the Bank says as follows:

In Buffalo, Syracuse, Bridgeport, and Southern New York State sales showed about the same decline as in May, but in other localities sales were reduced by larger percentages than in the previous month. Sales of the

leading apparel stores declined substantially in June, following a comparatively small year to year decline in May. For the first six months of 1932 department store sales in this district showed a 21% reduction from the corresponding months of 1931.

For the first half of July, department stores in the Metropolitan area of New York reported a decline of 24% in sales, the same reduction as in the first half of June.

Department and apparel store stocks of merchandise on hand at the end of June, at retail valuations, continued to be considerably smaller than the previous year, but the reduction was not quite as large as in sales. The percentage of charge accounts outstanding on May 31 collected during June was lower than last year.

Locality	P. C. Change from a Year Ago.			P. C. of Accounts Outstanding May 31 Collected in June.	
	Net Sales.		Stock on Hand End of Month.	1931.	1932.
	June.	January to June.			
New York.....	-25.3	-20.9	-20.5	49.7	45.1
Buffalo.....	-27.4	-22.4	-17.9	45.4	39.3
Rochester.....	-26.1	-24.2	-18.0	41.6	43.1
Syracuse.....	-28.4	-28.1	-15.7	26.8	24.1
Newark.....	-26.7	-18.5	-12.7	42.2	37.6
Bridgeport.....	-28.1	-25.1	-14.2	38.4	33.4
Elsewhere.....	-26.0	-22.0	-15.3	33.7	29.0
Northern New York State.....	-33.2	-26.3	---	---	---
Southern New York State.....	-23.8	-23.5	---	---	---
Hudson River Valley Dist.....	-26.8	-19.2	---	---	---
Capital District.....	-25.5	-23.2	---	---	---
Westchester District.....	-26.3	-19.2	---	---	---
All department stores.....	-25.8	-21.0	-18.7	45.2	40.7
Apparel stores.....	-26.9	-24.8	-24.5	41.9	39.6

June sales and stocks in the principal departments are compared with those of a year previous in the following table.

	Net Sales Percentage Change June 1932 Compared with June 1931.	Stock on Hand Percentage Change June 30 1932 Compared with June 30 1931.
Toilet articles and drugs.....	-2.6	+22.2
Woolen goods.....	-16.1	-11.5
Hosiery.....	-22.0	-29.1
Luggage and other leather goods.....	-23.4	-24.8
Shoes.....	-23.9	-10.8
Men's and boys' wear.....	-25.1	-14.8
Men's furnishings.....	-26.1	-18.4
Women's ready-to-wear accessories.....	-26.6	-21.4
Home furnishings.....	-27.6	-16.6
Cotton goods.....	-28.7	-19.8
Linens and handkerchiefs.....	-29.4	-20.1
Books and stationery.....	-29.5	-22.6
Women's and misses' ready-to-wear.....	-30.3	-22.3
Toys and sporting goods.....	-31.7	-9.8
Silverware and jewelry.....	-34.5	-14.3
Furniture.....	-35.9	-21.4
Silks and velvets.....	-43.6	-17.3
Musical instruments and radio.....	-45.0	-17.6
Miscellaneous.....	-29.9	-28.1

Slight Decrease Noted in Wholesale Price Index of United States Department of Labor During Week of July 23.

The Bureau of Labor Statistics of the United States Department of Labor announces that the index number of wholesale prices for the week ending July 23 stands at 64.5, as compared with 65.0 for the week ending July 16. The Bureau further said as follows on July 27:

This index number, which includes 784 commodities or price series, weighted according to the importance of each article and based on the average prices in 1926 as 100, shows that a decrease of .8 of 1% has taken place in the general average of all commodities for the week of July 23, when compared with the week ended on July 16.

The accompanying statement shows the index numbers of groups of commodities for the weeks ended June 25, July 2, 9, 16 and 23.

INDEX NUMBERS OF WHOLESALE PRICES FOR WEEKS OF JUNE 25, JULY 2, 9, 16 AND 23.

	Week Ended.				
	June 25.	July 2.	July 9.	July 16.	July 23.
All commodities.....	64.0	64.4	64.8	65.0	64.5
Farm products.....	46.4	46.9	48.1	48.7	47.8
Food.....	59.5	60.1	60.7	61.2	61.0
Hides and leather products.....	70.1	70.0	69.2	68.5	68.5
Textile products.....	53.5	53.3	52.9	52.4	52.3
Fuel and lighting.....	71.8	72.6	73.3	72.8	72.8
Metals and metal products.....	79.8	79.8	80.1	80.3	79.0
Building materials.....	70.7	70.3	70.7	69.7	69.5
Chemicals and drugs.....	72.9	72.7	73.0	73.0	73.0
Housefurnishing goods.....	75.7	75.7	75.6	75.6	75.6
Miscellaneous.....	64.2	64.5	64.2	64.3	64.3

Monthly Indexes of Federal Reserve Board—Industrial Production Shows Decrease Between May and June

The Federal Reserve Board, under date of July 25, issued as follows its monthly indexes of industrial production, factory employment, &c.:

BUSINESS INDEXES.

(Index numbers of the Federal Reserve Board 1935-25=100).a

	Adjusted for Seasonal Variation			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.
	June	May		June	May	
Industrial production, total.....	p59	60	83	p59	61	783
Manufactures.....	p58	59	82	p58	61	83
Minerals.....	p63	67	86	p61	65	85
Building contracts, value b—Total.....	p28	26	63	p33	31	74
Residential.....	p11	12	37	p13	14	41
All other.....	p41	37	84	p50	45	101
Factory employment.....	60.0	62.1	76.0	59.1	61.3	75.0
Factory payrolls.....	---	---	---	42.6	46.2	67.6
Freight-car loadings.....	53	54	77	52	53	77
Department store sales.....	p70	73	95	p67	73	90

INDUSTRIAL PRODUCTION—INDEXES BY GROUPS AND INDUSTRIES.^a
(Adjusted for seasonal variations.)

Group and Industry.	Manufactures.			Industry.	Mining.		
	1932.		1931.		1932.		1931.
	June	May			June	May	
Iron and steel.....	25	r29	r61	Bituminous coal.....	p45	49	74
Textiles.....	p63	59	96	Anthracite coal.....	p42	49	75
Food products.....	83	89	83	Petroleum.....	p105	109	122
Paper and printing.....	90	107	107	Iron ore.....	—	2	46
Lumber cut.....	28	29	47	Zinc.....	37	39	54
Automobiles.....	p47	45	65	Silver.....	41	736	47
Leather and shoes.....	p84	p86	99	Lead.....	49	49	58
Cement.....	52	46	93				
Petroleum refining.....	—	146	159				
Rubber tires.....	—	72	108				
Tobacco manufac.....	118	110	132				

FACTORY EMPLOYMENT AND PAYROLLS—INDEXES BY GROUPS AND INDUSTRIES.

Group and Industry.	Employment.						Payrolls.		
	Adjusted for Sea-Without Seasonal Variations.			Without Seasonal Adjustment.			Without Seasonal Adjustment.		
	1932.		1931.	1932.		1931.	1932.		1931.
	June	May		June	May		June	May	
Iron and steel.....	54.8	56.5	72.6	54.8	57.2	72.6	26.0	30.4	57.6
Machinery.....	51.0	54.1	73.4	51.3	54.4	73.9	32.3	35.9	62.4
Textiles, group.....	58.5	62.4	78.6	57.2	62.0	76.7	35.8	41.5	66.7
Fabrics.....	58.7	62.4	78.7	58.2	62.3	77.9	37.0	40.3	69.4
Wearing apparel.....	58.1	62.5	78.3	54.7	61.3	73.6	33.4	44.0	61.1
Food.....	81.1	83.2	88.7	80.9	81.0	88.4	71.4	72.9	89.7
Paper and printing.....	52.8	54.3	93.6	52.0	53.8	92.7	27.9	27.0	96.6
Lumber.....	37.9	39.0	54.4	37.8	38.6	54.3	20.9	22.2	44.6
Transportation equipment.....	50.0	50.2	62.4	50.8	52.4	63.5	40.7	45.9	58.8
Automobiles.....	58.0	54.7	70.7	59.6	59.7	72.6	47.1	53.5	62.1
Leather.....	74.3	75.8	83.9	70.5	72.7	79.7	45.0	45.7	66.7
Cement, clay & glass.....	43.4	45.8	64.4	45.0	47.0	67.0	27.3	30.2	54.4
Nonferrous metals.....	48.7	50.8	65.4	48.6	51.4	65.4	32.0	34.5	59.1
Chemicals, group.....	76.4	79.7	89.6	74.2	78.3	86.7	63.2	66.9	84.1
Petroleum.....	77.4	78.4	90.2	78.1	78.2	91.1	72.1	72.5	91.1
Rubber products.....	67.0	65.8	75.7	67.0	66.0	75.6	55.1	48.7	72.4
Tobacco.....	69.4	68.4	80.4	69.0	67.3	79.9	52.2	48.4	68.6

Indexes of production, car loadings, and department store sales based on daily averages. p Preliminary. r Revised. b Revised index based on 3-month moving averages, centered at 2nd month. See Federal Reserve Bulletin for July 1931.

Sales of Department Stores in Metropolitan Area of New York July 1 to July 18 Declined 23.9%.

According to a report issued to-day (July 23) by the Federal Reserve Bank of New York department store sales in the metropolitan area of New York, declined 23.9% in the 12 shopping days from July 1 to July 18, compared with the 12 shopping days from July 1 to July 16 last year. New York and Brooklyn department stores reported a drop of 23.3% and department stores in Newark a drop of 26.7%.

Annalist Weekly Index of Wholesale Commodity Prices Recovered Moderately During Week of July 26—Monthly Average Sharply Higher.

The unadjusted "Annalist" Weekly Index of Wholesale Commodity Prices recovered moderately from last week's decline, and except for July 12, now stands at the highest level since Feb. 2. In stating this the "Annalist" also said:

The July monthly average rose sharply to 92.2 from 88.6 in June, a rise of over 4% for the month and the sharpest advance for a single month since the "Annalist" index was inaugurated in 1925. Adjusted for the usual seasonal changes, the weekly index recovered sharply, rising to 92.4 from 91.6 last week and standing now but 0.3 below the peak (92.7) of the recent advance established on July 12.

The advance for the week was due to recovery in prices for cattle and hogs after last week's reaction, lighter receipts at the markets having sent cattle prices back to the levels of a fortnight ago. Wheat prices also advanced on the strength of excessively hot weather in Canada and the Northwest, carrying flour prices along with them. Crude rubber and raw silk were mildly higher, as were cotton goods, although cotton itself went lower under pressure of reports of good weather. The meats generally moved contrarily to live stock, hot weather having checked the demand and depressed prices. Out of the 73 price series used in the "Annalist" index, 19 were higher (against 11 last week), 11 were lower (against 25) and 43 were unchanged (against 37).

THE "ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100).
[Unadjusted for seasonal variation.]

	July 26 1932.	July 19 1932.	July 28 1931.
Farm products.....	71.9	70.2	88.6
Food products.....	96.1	97.5	111.7
Textile products.....	*66.8	65.6	94.0
Fuels.....	143.4	143.9	115.7
Metals.....	95.4	95.4	102.0
Building materials.....	106.9	107.0	115.2
Chemicals.....	95.0	95.0	98.6
Miscellaneous.....	79.4	79.3	84.5
All commodities.....	92.2	92.0	101.3

* Provisional.

THE "ANNALIST" INDEX OF WHOLESALE COMMODITY PRICES. (1913=100)
[Monthly averages of weekly figures, unadjusted for seasonal variation.]

	July 1932.	June 1932.	July 1931.
Farm products.....	70.9	65.8	88.8
Food products.....	96.7	92.0	111.6
Textile products.....	66.2	*67.6	95.8
Fuels.....	143.8	138.2	119.2
Metals.....	95.5	96.0	102.6
Building materials.....	107.0	107.2	116.0
Chemicals.....	95.0	96.0	98.6
Miscellaneous.....	79.5	80.0	84.8
All commodities.....	92.2	88.6	101.9

* Revised.

Wholesale Price Index of National Fertilizer Association—
Prices Slightly Lower During Week Ended July 23

Wholesale prices as measured by the index of The National Fertilizer Association were slightly lower during the latest week. The index number declined from 61.4 to 61.1, a loss of three fractional points. During the preceding week the index number declined one fractional point, while for each of the four preceding weeks there was a decided upturn in the index number. The index is now about six fractional points higher than a month ago. (The index number of 100 is based on the average for the three years 1926-1928.) Under date of July 25, the Association also said:

Four groups declined three advanced, and the remaining seven showed no change during the latest week. Grains, feeds and livestock, foods, chemicals and drugs, and fats and oils were lower. Textiles, fertilizer materials, and miscellaneous commodities were slightly higher. The largest loss was shown in the group of grains, feeds and livestock, due principally to lower prices for cattle and hogs. With the exception of the decline in the last named group, none of the groups receded as much as one full point during the latest week.

During the latest week, 25 commodities were higher, and 24 were lower. During the preceding week 26 commodity prices advanced and 24 declined. During the latest week advances were shown in the prices for cotton, burlap, lard, corn, silver, hides, rubber, eggs, beef, potatoes, and cottonseed meal. Lower prices were noted for hogs, cattle, most grades of wheat, butter, silk, lead, leather, flour, dried fruits, glycerine, and camphor.

The index number and comparative weights for each of the 14 groups listed in the index are given in the table below:

% Each Group Bears to the Total Index	Group	PRICES—(1926-1928=100)			
		Latest Week July 23, 1932	Preceding Week	Month Ago	Year Ago
23.2	Foods.....	61.7	62.3	59.6	74.2
16.0	Fuel.....	67.6	67.6	67.6	52.3
12.8	Grains, feeds & livestock.....	43.9	45.9	43.1	59.5
10.1	Textiles.....	40.1	39.8	39.4	60.4
8.5	Miscellaneous commodities.....	59.5	59.2	59.5	70.5
6.7	Automobiles.....	87.7	87.7	87.7	88.4
6.6	Building Materials.....	72.1	72.1	72.1	78.1
6.2	Metals.....	67.8	67.8	71.0	77.3
4.0	House-furnishing goods.....	78.2	78.2	78.3	89.9
3.8	Fats and oils.....	40.1	40.2	35.0	57.5
1.0	Chemicals and drugs.....	87.4	87.6	87.6	86.8
.4	Fertilizer materials.....	67.2	67.1	68.0	76.4
.4	Mixed fertilizer.....	71.8	71.8	71.9	82.7
.3	Agricultural implements.....	92.1	92.1	92.1	95.3
100.0	ALL GROUPS COMBINED.....	61.1	61.4	60.5	68.8

Electric Output for Week Ended July 23 Off 13.1%.

The production of electricity by the electric light and power industry of the United States for the week ended Saturday, July 23, was 1,433,993,000 kwh., according to the National Electric Light Association. The Atlantic seaboard shows a decrease of 9.8% from last year, and New England, taken alone, shows a decrease of 11.7%. The central industrial region, outlined by Buffalo, Pittsburgh, Cincinnati, St. Louis and Milwaukee, registers as a whole a decrease of 15.0%. The Pacific Coast shows a decline of 15.9% below last year.

Arranged in tabular form, the output in kilowatt hours of the light and power companies for recent weeks and by months since the beginning of 1932 is as follows:

Weeks Ended.	1932.	1931.	1930.	1929.	1932 Under 1931.
Jan. 2.....	1,523,652,000	1,597,454,000	1,680,289,000	1,542,000,000	4.6%
Jan. 9.....	1,619,265,000	1,713,508,000	1,816,307,000	1,733,810,000	5.5%
Jan. 16.....	1,602,482,000	1,716,822,000	1,833,500,000	1,736,729,000	6.7%
Jan. 23.....	1,598,201,000	1,712,786,000	1,825,959,000	1,717,315,000	6.7%
Jan. 30.....	1,588,967,000	1,687,160,000	1,809,049,000	1,728,203,000	5.8%
Feb. 6.....	1,588,853,000	1,679,016,000	1,781,583,000	1,699,250,000	5.4%
Feb. 13.....	1,578,817,000	1,683,712,000	1,769,683,000	1,718,304,000	6.2%
Feb. 20.....	1,545,459,000	1,680,029,000	1,745,978,000	1,699,250,000	8.0%
Feb. 27.....	1,512,158,000	1,633,353,000	1,735,076,000	1,702,570,000	8.2%
Mar. 5.....	1,519,679,000	1,664,125,000	1,744,039,000	1,708,719,000	7.4%
Mar. 12.....	1,538,452,000	1,676,422,000	1,755,673,000	1,687,229,000	8.2%
Mar. 19.....	1,537,747,000	1,682,437,000	1,721,783,000	1,687,229,000	8.2%
Mar. 26.....	1,514,553,000	1,689,407,000	1,722,587,000	1,679,589,000	10.3%
Apr. 2.....	1,480,208,000	1,679,764,000	1,708,228,000	1,663,291,000	11.9%
Apr. 9.....	1,465,076,000	1,647,078,000	1,715,404,000	1,696,543,000	11.1%
Apr. 16.....	1,480,738,000	1,641,253,000	1,733,476,000	1,709,331,000	9.8%
Apr. 23.....	1,469,810,000	1,675,570,000	1,725,209,000	1,699,822,000	12.3%
Apr. 30.....	1,454,505,000	1,644,437,000	1,698,389,000	1,688,434,000	11.5%
May 7.....	1,429,632,000	1,637,296,000	1,689,034,000	1,698,492,000	12.7%
May 14.....	1,436,928,000	1,654,303,000	1,716,858,000	1,704,426,000	13.1%
May 21.....	1,435,731,000	1,644,783,000	1,723,383,000	1,705,460,000	12.7%
May 28.....	1,425,151,000	1,601,833,000	1,659,578,000	1,615,085,000	12.2%
June 4.....	x1,381,452,000	1,593,622,000	1,657,084,000	1,689,925,000	11.5%
June 11.....	1,435,471,000	1,621,481,000	1,706,843,000	1,699,227,000	10.5%
June 18.....	1,441,532,000	1,609,931,000	1,697,809,000	1,723,428,000	11.9%
June 25.....	1,440,541,000	1,634,935,000	1,703,762,000	1,679,589,000	10.3%
July 2.....	1,456,961,000	1,607,233,000	1,594,124,000	1,592,075,000	12.8%
July 9.....	z1,341,730,000	1,603,713,000	1,625,659,000	1,711,625,000	13.0%
July 16.....	1,415,704,000	1,644,638,000	1,666,807,000	1,727,225,000	13.0%
July 23.....	1,433,993,000	1,650,545,000	1,686,467,000	1,723,031,000	13.1%
Months					
January.....	7,014,066,000	7,439,888,000	8,021,749,000	7,585,334,000	5.7%
February.....	6,518,245,000	6,705,594,000	7,066,788,000	6,850,855,000	y6.1%
March.....	6,781,347,000	7,381,004,000	7,580,335,000	7,380,263,000	8.2%
April.....	6,303,425,000	7,193,691,000	7,416,191,000	7,285,359,000	12.4%
May.....	6,212,090,000	7,183,341,000	7,494,807,000	7,486,635,000	13.5%

x Including Memorial Day. y Change computed on basis of average daily report. z Including July 4 holiday.

Note.—The monthly figures shown above are based on reports covering approximately 92% of the electric light and power industry and the weekly figures are based on about 70%.

Total Sales of 37 Chain Stores Fell Off Approximately 13.8% in June—Mail Order Companies 20.4% Lower.

According to a compilation by E. A. Pierce & Co. of this city, 39 chain store and mail-order companies reported

total sales of approximately \$274,540,430 for the month of June 1932, a decrease of 14.3% as compared with the corresponding period in 1931, while sales for the same number of companies during the first half of the current year amounted to \$1,559,039,552, or a decline of 13.2% as compared with same period last year.

The compilation further shows that sales of grocery chains for the month of June 1932 fell off approximately 12.4% as against the same month in 1931, sales of 5 and 10-cent and \$1 chains declined 11.7%; apparel and department chains, 19.4%; drug chains, 17.6%; shoe chains, 24.9%; restaurant chains, 10.7%; and mail order houses, 20.4%. During the first six months of the current year sales of grocery chains declined approximately 12.9%; of 5 and 10-cent and \$1 chains, 7.1%; of apparel and department chains, 12.9%; of drug chains, 11.5%; of shoe chains, 18.9%; of restaurant chains, 9.1%; and of mail order houses, 21.6%. A comparative table follows:

	June 1932.	% Change from June 1931.	6 Months 1932.	% Decrease from 6 Mos. 1931.
Grocery Chains—				
Gt. Atlantic & Pacific. d.	\$86,062,734	13.3	\$458,603,951	13.7
Safeway Stores. b.	17,750,780	x	109,627,485	x
Kroger Grocery. b.	16,310,367	13.0	102,991,732	13.9
American Stores. c.	9,987,361	8.7	59,776,818	13.9
First National Stores. d.	9,822,878	4.8	51,199,595	4.7
National Tea. b.	5,021,502	12.7	31,952,097	12.7
H. C. Bohack & Co. a.	2,441,493	8.6	16,107,417	4.6
Grand Union Co. d.	2,948,312	13.9	15,233,905	12.3
Daniel Reeves, Inc. a.	1,885,077	17.5	14,156,650	15.3
Dominion Stores. c.	1,741,891	12.3	11,656,934	8.9
Jewel Tea. b.	861,413	16.5	5,292,909	18.3
Winn & Lovett Grocery.	376,055	4.7	2,545,849	3.8
Total	\$155,710,063	y12.4	\$879,145,342	y12.9
5 & 10-Cent & \$1 Chains				
F. W. Woolworth Co.	\$18,920,677	13.9	\$118,245,799	9.2
S. S. Kresge Co.	10,040,743	15.5	58,745,896	12.6
W. T. Grant Co.	5,829,104	7.3	32,809,257	0.8
S. H. Kress Co.	4,877,093	10.8	29,176,236	5.4
McCroxy Stores Corp.	3,024,594	6.6	19,103,387	2.4
J. J. Newberry Co.	2,694,124	z1.6	14,290,294	z11.4
G. C. Murphy Co.	1,491,097	4.9	8,285,364	2.0
McLellan Stores Co.	1,486,793	16.4	8,781,606	7.0
Nelsner Bros.	1,339,254	7.7	6,829,917	7.1
M. H. Fishman Co.	234,405	4.8	1,084,740	z5.0
Total	\$49,837,884	11.7	\$297,352,496	7.1
Apparel & Dept. Chains				
J. C. Penney Co.	\$12,025,340	18.9	\$69,280,611	10.4
Lerner Stores Corp.	1,830,901	23.5	10,718,946	14.7
Interstate Dept. Stores.	1,803,439	16.6	8,978,417	15.9
Consolidated Retail Stores	1,056,055	27.6	7,516,432	24.5
Lane Bryant, Inc.	1,126,871	23.3	6,501,575	25.4
Kline Bros.	520,697	z2.8	2,970,948	z23.6
Sally Frocks, Inc.	321,705	10.3	2,000,127	14.7
Total	\$18,684,999	19.4	\$107,967,056	12.9
Drug Chains—				
Walgreen Co.	\$3,821,396	20.4	\$23,478,393	13.7
Peoples Drug Stores.	1,291,076	8.2	8,195,186	4.6
Total	\$5,112,472	17.6	\$31,673,579	11.5
Shoe Chains—				
Melville Shoe Corp.	\$2,092,599	28.2	\$10,994,347	21.1
Schliff Co.	843,387	15.4	4,282,930	12.4
Total	\$2,935,986	24.9	\$15,277,277	18.9
Restaurant Chains—				
Waldorf System.	\$1,164,752	6.4	\$7,332,229	6.0
Bickford's Inc.	549,527	12.3	3,606,667	8.6
Exchange Buffet.	358,297	20.3	2,332,726	18.2
Total	\$2,072,576	10.7	\$13,271,622	9.1
Miscellaneous—				
West'n Auto Supp. (K. C.)	\$1,146,000	4.3	\$4,790,700	16.0
Total 37 chains.	\$235,499,980	y13.8	\$1,349,478,072	y11.6
Mail Order—				
Sears Roebuck. b.	\$24,200,341	18.8	\$126,335,261	20.5
Montgomery Ward.	14,840,109	22.8	83,226,219	22.8
Total	\$39,040,450	20.4	\$209,561,480	21.6
Grand total 39 companies.	\$274,540,430	y14.3	\$1,559,039,552	y13.2

a Four weeks and 25 weeks ended June 25. b Four weeks and 24 weeks ended June 18. c Four weeks and 26 weeks ended June 25. d Five weeks and 26 weeks ended July 2. e Four weeks and six months ended June 25. x Comparable figures for 1931 not available. y Sixway figures included in totals but not considered in computing percentage decrease. z Increase over corresponding period in 1931.

Survey of Building Operations in United States by United States Department of Labor—Between May and June Cost of New Residential Buildings Increased While New Non-Residential Buildings Declined.

The Bureau of Labor Statistics of the United States Department of Labor has received reports of building permits issued from 354 identical cities of the United States having a population of 25,000 or over for the months of May, 1932, and June, 1932. The estimated cost of all buildings for which permits were issued in these cities during June was \$49,452,379. This was 26.3% less than the estimated cost of building operations in these cities during the month of May. The number of permits for all building operations decreased 10.8%, comparing these two periods. Comparing June, 1932, with May, 1932, there was a decrease of 15.4% in the number and an increase of .3 of 1% in the estimated cost of new residential buildings. New

non-residential buildings decreased 13.4% in number and 38.3% in estimated cost. Additions, alterations and repairs decreased 9.4% in number but increased 2.7% in estimated cost. During June, 1932, 2,488 family dwelling units were provided in new buildings. This is a decrease of 5.9% as compared with May. The Bureau's survey issued July 22 also states:

Various agencies of the United States Government awarded contracts during June for buildings to cost \$19,066,029. This is considerably less than the valuation of buildings for which contracts were awarded in May, but nearly twice as much as for buildings for which contracts were awarded in June, 1931.

Comparing permits issued in 343 identical cities in June, 1931, and June, 1932, there was a decrease of 64.5% in the number and a decrease of 75.6% in the cost of new residential buildings. New non-residential buildings decreased 36.7% in number and 34.5% in estimated cost. Additions, alterations and repairs decreased 18.3% in number and 43.0% in estimated cost. Total construction decreased 30.0% in number and 52.3% in indicated expenditures. The number of family dwelling units provided decreased 73.9%.

Permits were issued during June, 1932, for the following important building projects: In New Haven, Conn., for a dormitory at Yale University to cost \$600,000; in the Borough of Queens, for a public-school building to cost \$600,000; in Austin, Tex., for a State highway building and fire station to cost over \$400,000; and for a school building in Scranton, Pa., to cost over \$1,000,000. Contracts were awarded by the Supervising Architect of the Treasury Department for a post office and Federal court house in Newark, N. J., to cost nearly \$3,000,000; for a post office in Sioux City, Iowa, to cost over \$550,000; for the Department of Justice Building in Washington, D. C., to cost over \$7,600,000. A contract was awarded by the Veterans' Administration for a hospital in Des Moines, Iowa, to cost nearly \$900,000.

Table 1.—Estimated Cost of New Buildings in 354 Identical Cities, as Shown by Permits Issued in May and June, 1932, by Geographic Divisions.

Geographic Division.	Cities.	New Residential Buildings.			
		Estimated Cost.		Families Provided for in New Dwellings.	
		May, 1932.	June, 1932.	May, 1932.	June, 1932.
New England	53	\$1,099,123	\$1,621,635	249	243
Middle Atlantic	70	2,508,543	3,155,915	530	689
East North Central	94	1,492,092	1,320,295	339	275
West North Central	25	1,081,855	820,245	315	223
South Atlantic	40	1,262,178	1,186,677	326	312
South Central	34	531,080	404,474	279	192
Mountain and Pacific	38	2,112,430	1,612,410	606	554
Total	354	10,037,301	10,121,651	2,644	2,488
Per cent of change			+0.3		-5.9
Geographic Division.	Cities.	New Non-Residential Buildings, Estimated Cost.		Total Construction (Including Alterations and Repairs), Estimated Cost.	
		May, 1932.	June, 1932.	May, 1932.	June, 1932.
		New England	53	\$1,210,951	\$1,804,859
Middle Atlantic	70	9,320,769	8,599,258	15,085,498	15,365,005
East North Central	94	3,884,477	2,759,434	7,123,366	5,520,772
West North Central	25	2,494,668	2,222,774	4,119,466	3,825,930
South Atlantic	40	23,906,478	10,646,538	26,432,470	13,269,397
South Central	34	3,573,064	1,176,157	4,682,435	2,193,761
Mountain and Pacific	38	2,560,349	1,777,061	6,039,057	4,766,311
Total	354	46,950,756	28,986,081	67,114,111	49,452,379
Per cent of change			-38.3		-26.3

Gas Utility Revenues Show Drop in May.

Revenues of manufactured and natural gas utilities aggregated \$52,065,947 in May 1932, as compared with \$57,020,099 in May 1931, a decline of 8.7%, according to reports to the American Gas Association from 413 companies serving 14,079,628 customers and representing 90% of the public utility distribution of gas. For the first five months, revenues of these companies totalled \$300,806,952 compared with \$323,895,370 in the same period of 1931, a drop of 7.1%. The Association further reports as follows:

For May, the manufactured gas companies reported revenues of \$31,783,721, or 5.6% less than a year ago, while the natural gas utilities reported revenues of \$20,282,226, a decline of 13%. For the first five months, manufactured gas revenues registered a decline of 5.1% and natural gas revenues a drop of 9.5%.

Sales of manufactured gas reported for May totaled 29,613,647,000 cubic feet, a decline of 5.7%, while natural gas utility sales for the month were 48,320,480,000 cubic feet, a drop of 15.6%.

The decline in natural gas sales in May was the severest shown this year and was due to a contraction in all classes of sales. The drop in natural gas sales was general throughout the country with the exception of California, where an increase of 21% in domestic sales and 62% in commercial sales, offset declines in industrial sales and resulted in an increase of 1.4% in total natural gas sales. Revenues of natural gas companies in California show an increase of 12% for May and 15% for the first five months.

Declines in manufactured gas sales were more or less general in May, particularly in those regions where large volumes of gas are sold for industrial purposes. However, manufactured gas sales on the Pacific Coast and in the West North Central states show slight increases in May and for the first five months, as compared with the same period of 1931.

Decrease Reported in Employment and Payrolls by Chicago Federal Reserve Bank During Period from May 15 to June 15.

Reduced employment and earnings were reported by Seventh (Chicago) District establishments on June 15 as compared with a month earlier. The loss in number of men was fractional and less than in June of the preceding two years, while the payroll decline of more than 5% wa

greater than in 1930 but less than in 1931. During the first six months of this year, however, sharper declines have been recorded for both employment and wage payments than in the same period of either 1930 or 1931. The June 30 "Business Conditions Report" of the Federal Reserve Bank of Chicago, from which the foregoing is taken, further reports as follows, industrial employment conditions in its district:

Manufacturing employment determined the trend in the totals, as non-manufacturing recorded very slight changes from a month previous. While the level of employment and payrolls was the lowest yet recorded, the declines from a year ago in manufacturing industries, amounting to 23% in employment and 38% for payrolls, were slightly less than in the preceding two months. Five manufacturing and two non-manufacturing groups had lower employment and wage payments than a month earlier. These included a drop to a new low level for the metals group, a non-seasonal loss in leather products, and a greater than seasonal recession in paper and printing. Only three groups improved in both items—textiles, rubber products, and construction. Food products gained seasonally in employment, but for the first time in our records failed to record increased payrolls in June; stone-clay-glass had a greater-than-seasonal gain in number of men, accompanied, however, by a reduction in payrolls; the vehicles group, in which employment remained practically unchanged, recorded a sharp loss in wage earnings. Coal mining in Illinois continued at extremely low levels.

Farm wages in the North Central States, as reported by the Department of Agriculture, declined between April 1 and July 1, which is contrary to the usual increase in the harvest season. This trend was influenced by the continued decline in prices of farm products, which has discouraged the hiring of farm laborers. A higher ratio of supply to demand than on April 1 was shown for Illinois, Wisconsin, and Iowa, while Michigan showed considerable reduction in the ratio and Indiana a lesser one.

EMPLOYMENT AND EARNINGS—SEVENTH FEDERAL RESERVE DISTRICT.

Industrial Group.	Week Ended June 15 1932.			Per Cent Change from May 15.	
	No. of Reporting Firms.	Number of Wage Earners.	Earnings.	Wage Earners.	Earnings.
Metals and products..a	720	122,009	\$1,972,000	-4.1	-7.2
Vehicles	138	160,148	3,686,000	+0.3	-10.3
Textiles and products	146	24,573	310,000	+3.6	+1.1
Food and products	333	52,832	1,100,000	+5.1	-0.9
Stone, clay and glass	140	6,980	132,000	+4.1	-2.1
Wood products	266	19,500	235,000	-0.6	-3.6
Chemical products	100	12,453	278,000	-1.5	-6.3
Leather products	74	14,072	188,000	-3.3	-2.1
Rubber products..b	7	4,674	124,000	+3.0	+20.6
Paper and printing	308	39,216	929,000	-1.6	-5.7
Total manufact., 10 groups	2,232	456,552	\$8,954,000	-0.5	-6.9
Merchandising..c	166	28,428	624,000	-1.7	-0.2
Public utilities	72	81,780	2,493,000	-1.4	-1.2
Coal mining	11	351	5,000	+61.8	-0.9
Construction	334	10,474	228,000	+19.8	+14.1
Total non-mfg., 4 groups	583	121,033	\$3,350,000	+0.2	-0.1
Total, 14 groups	2,815	577,585	\$12,304,000	-0.4	-5.1

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

Wholesale and Retail Trade Conditions in Chicago Federal Reserve District During June as Reported by Chicago Federal Reserve Bank.

"Seasonal trend was responsible for the expansion of 8% shown over May in the June wholesale grocery trade," says the Chicago Federal Reserve Bank. "Hardware, drug, and electrical supply sales, on the other hand, exceeded those of the preceding month by 10, 1, and 4%, respectively, contrary to the usual trend, the nine year average recording declines of 3 and 1% in the first two groups and practically no change for electrical supplies." The Bank in its June 30 "Business Conditions Report" adds:

The shoe trade, which declined 4% in June from May, reflected about the average recession, while the drop of 10% in the dry goods trade compared with an average increase of 1%. The decline from a year ago in this latter group was larger than in a similar comparison for May, but other lines showed improvement in the year-to-year comparison. Data covering the first half of 1932 indicate that business in the wholesale grocery and drug trades totaled approximately 1-5 less than in the same period last year, while that in hardware was 1-4 and that in dry goods 1-3 smaller; business in the shoe and electric supply trades declined about 40%.

WHOLESALE TRADE IN JUNE 1932.

	Per Cent Change From Same Month Last Year.				Ratio of Accts. Outstanding to Net Sales.
	Net Sales.	Stocks.	Accts. Outstanding.	Col-lections.	
Groceries	-16.1	-26.0	-5.8	-18.0	105.4
Hardware	-17.4	-16.8	-10.8	-26.7	242.0
Dry Goods	-37.6	-36.1	-30.5	-36.4	364.7
Drugs	-16.9	-14.8	-4.4	-29.1	227.1
Shoes	-39.5	-24.3	-40.5	-45.6	383.3
Electrical supplies	-44.0	-28.0	-24.3	-47.8	206.0

The decline of 4% from the preceding month in June department store sales of the Seventh district represented about the average recession for the period, although conditions varied as among the several cities. Chicago trade, for instance, totaled less than 1/2% smaller than in May, and Indianapolis trade was only 1% less; but Milwaukee sales decreased 6%, Detroit showed a drop of 8 1/2%, and the total for other cities one of 7% in the comparison. The 28% decline reported from June last year brought sales for the first half of 1932 to 27% below the first six months of 1931, with Chicago trade experiencing the heaviest recession in the latter comparison. Stocks declined to a greater extent than usual in June, falling off 7 1/2% from the end of May; as in other months this year, however, the rate of turnover was slightly slower than in 1932.

DEPARTMENT STORE TRADE IN APRIL 1932.

Locality.	Per Cent Change June 1932 from June 1931.		P.C.Change First 6 Mos. 1932 from Same	Ratio of June Collections to Accounts Outstanding	
	Net Sales.	Stocks End of Month.		1932.	1931.
Chicago	-30.2	-27.8	-30.2	24.9	29.0
Detroit	-21.8	-18.5	-24.0	30.0	31.7
Indianapolis	-23.3	-12.8	-21.2	38.3	41.5
Milwaukee	-29.2	-17.5	-25.0	32.5	34.9
Other Cities	-31.2	-19.1	-26.8	27.9	31.6
7th District	-27.8	-22.5	-27.0	29.4	32.3

The retail shoe trade again expanded in June—5%—representing the fourth consecutive monthly gain and a little more than the usual seasonal increase over May. Department stores were responsible, however, for the heavier volume of business, as the majority of dealers reported declines from the preceding month. June trade totaled 23% below a year ago, and sales in the six months of 1932 were almost one-fourth less than in the same period last year. Stocks on hand are about 10% smaller than in 1931.

The 23% decline from May shown in sales of furniture and house furnishings during June was about the same as in the 1927-31 average for the period. Installment sales by dealers recorded heavier losses than did total sales, falling off 30% in the month. As compared with last June, installment sales were 34% smaller and total sales by dealers and department stores were 30% less. Stocks declined 2% in the month and now average almost 20% below those a year ago.

Chain store trade in June recorded a slight recession from May in the aggregate for 15 chains reporting to this bank. Drug, men's clothing, and musical instrument chains showed some expansion in the comparison, and the five-and-ten-cent store trade totaled about the same in volume as a month previous, while sales by grocery, cigar, furniture, and shoe chains were smaller. The decline from a year ago totaled 16% for all reporting groups. The number of units in operation remained about the same as a month previous but was slightly greater than last year.

Electric Light & Power Statistics for Month of May.

The National Electric Light Association on July 12 issued the following statistics covering 100% of the electric light and power industry:

	Month of May		
	1932.	1931.	%
Kilowatt-hours Generated—			
By fuel	3,371,331,000	4,246,891,000	-20.6
Water power	2,779,785,000	2,875,105,000	-3.3
Total kilowatt-hours generated	6,151,116,000	7,121,996,000	-13.6
Additions to Supply—			
Energy purchased from other sources	180,479,000	200,371,000	-9.9
Net international imports	38,600,000	51,293,000	-24.7
Total	219,079,000	251,664,000	-12.9
Deductions from Supply—			
Energy used in electric railway departments	61,022,000	81,184,000	-24.8
Energy used in electric and other departments	97,083,000	109,135,000	-11.0
Total	158,105,000	190,319,000	-16.9
Total energy for distribution	6,212,090,000	7,183,341,000	-13.5
Energy lost in transmission, distribution, &c.	1,123,719,000	1,167,737,000	-3.8
Kilowatt-hours sold to ultimate consumers.	5,088,371,000	6,015,607,000	-15.4
Sales to Ultimate Consumers (Kwh.)—			
Domestic service (all uses)	920,775,000	901,624,000	+2.1
Commercial—Small light and power (retail)	1,016,506,000	1,101,221,000	-7.7
Large light and power (wholesale)	2,570,283,000	3,395,930,000	-24.3
Municipal street lighting	162,610,000	157,243,000	+3.4
Railroads—Street and Interurban	338,985,000	376,211,000	-9.9
Electrified steam	41,780,000	47,337,000	-11.7
Municipal and miscellaneous	37,432,000	36,041,000	+3.9
Total sales to ultimate consumers	5,088,371,000	6,015,607,000	-15.4
Total revenue from ultimate consumers	\$147,246,200	\$160,237,900	-8.1
Kilowatt-hours Generated (Net)—			
By fuel	52,951,519,000	59,284,466,000	+10.7
By water power	29,246,536,000	27,561,303,000	+6.1
Total kilowatt-hours generated	82,198,055,000	86,845,769,000	-5.4
Purchased energy (net)	2,799,864,000	3,391,672,000	-17.4
Energy used in electric railway & other depts.	2,274,492,000	2,446,724,000	-7.0
Total energy for distribution	82,723,427,000	87,790,717,000	-5.8
Energy lost in transmission, distribution, &c.	13,969,291,000	14,275,237,000	-2.1
Kilowatt-hours sold to ultimate consumers.	68,754,136,000	73,515,480,000	-6.5
Total revenue from ultimate consumers	\$1,923,565,000	\$1,984,037,400	-3.0
Important Factors—			
Percent. of energy generated by water power	35.6%	31.7%	----
Average pounds of coal per kilowatt hour	1.50	1.56	----
Domestic service (residential use):			
Average ann. consumption per customer (kwh)	587	560	+4.8
Average revenue per kwh. (cents)	5.72c.	5.94c.	-3.7
Average monthly bill per domestic customer	\$2.80	\$2.77	+1.1
Basic Information as of May 31—			
Value of plant and equipment (approximate)	13,000,000,000	12,400,000,000	----
Generating capacity (kw.)—Steam	24,210,000	23,584,000	----
Water power	9,000,000	8,465,000	----
Internal combustion	448,000	449,800	----
Total generating capacity in kilowatts	33,664,000	32,498,000	----
Number of Customers—			
Farms served	(701,499)	----	----
Domestic	20,233,816	20,391,201	----
Commercial—Small light and power	3,579,885	3,618,408	----
Commercial—Large light and power	578,891	564,739	----
All others	60,331	53,525	----
Total number of customers served	24,482,923	24,627,873	----
Percentage of homes served	70%	70%	----
Miles of transmission lines (11,000 volts and over)	213,000	204,000	----

Little Change Reported in Business Activity in San Francisco Federal Reserve District During June—Aggregate Industrial Production Slightly Lower as Compared with May According to Issac B. Newton.

"Little change in Twelfth (San Francisco) District business activity was recorded during June," says Issac B. Newton, Chairman of the Federal Reserve Bank of San Francisco, in his report of business conditions. "Aggregate industrial production," continues Mr. Newton, "was

slightly lower than in May, increases in lumbering and output of food processing industries not quite offsetting declines in other fields." Under date of July 22, Mr. Newton also said:

Department store trade increased noticeably, after seasonal allowance for the first time since last October, and registrations of new automobiles rose sharply. Other trade measures changed little or declined. Prices of a number of commodities important in the District advanced, thus following the recent upward movement of wholesale prices in the United States. Banking and credit changes were chiefly of a seasonal nature, and the relatively easy condition of recent months continued.

At the beginning of July the outlook for crop production was satisfactory. The condition of livestock as well as ranges improved during June and at the end of that month was better than at the same time a year ago, when the lack of rainfall in the spring of 1931 had begun to have a pronounced effect. Prices for farm products continued extremely low, notwithstanding advances in several quotations, particularly those for livestock.

Construction and mining activity receded further during June and production of petroleum declined, presumably as a result of that industry's curtailment program. Lumber output was at the high point of the year in June, contrary to the seasonal movement which usually reaches a peak in May. Consumption of lumber, as indicated by new orders, also increased. Flour milling, slaughtering and wool consumption increased slightly.

The July holiday demand for currency dominated, commercial bank operations during the five weeks ended July 20. A substantial inflow of funds to this District during the last week of June resulted from District banks recalling balances which had been deposited in other parts of the United States. This inflow was much more than offset in the following two weeks, however, by increased currency circulation and subsequent losses of gold to other districts through both commercial banking and Treasury operation. A slower than usual return of holiday currency from circulation necessitated increased borrowing from the Reserve Bank to build up reserve deposits during the second week of July. Total loans of reporting member banks continued to decline, but both time and net demand deposits increased slightly during the four weeks ended July 20.

Lumber Orders Drop Below Production.

Lumber orders were 3% below production during the week ended July 23, it is indicated in telegraphic reports to the National Lumber Manufacturers Association from regional manufacturers' associations covering the operations of 637 leading hardwood and softwood mills. There was no appreciable increase in production and this, the first break from the slightly favorable ratio that has been maintained for several months past through rigid curtailment of the cut, appears to have been partly seasonal in character. Report covering these mills gave production as 114,304,000 feet; orders 111,162,000 feet, and shipments 115,987,000 feet, or approximately 1% above the cut. A week earlier 652 mills reported production 111,244,000 feet; with orders 7% above and shipments 6% above the cut. Comparison by identical mill figures for the latest week with the equivalent week in 1931 shows: For softwoods, 427 mills, production 42% less, shipments 49% less and orders 45% less than for the week last year; for hardwoods, 170 mills, production 51% less, shipments 47% less and orders 62% under the volume for the week a year ago.

Lumber orders reported for the week ended July 23 1932, by 469 softwood mills totalled 104,613,000 feet, or 2% below the production of the same mills. Shipments as reported for the same week were 106,543,000 feet, or about the same as production. Production was 106,868,000 feet.

Reports from 183 hardwood mills give new business as 6,549,000 feet, or 12% below production. Shipments as reported for the same week were 9,444,000 feet, or 27% above production. Production was 7,436,000 feet. The Association further reports as follows:

Unfilled Orders.

Reports from 405 softwood mills give unfilled orders of 317,828,000 feet, on July 23 1932, or the equivalent of 8 days' production. This is based upon production of latest calendar year—300-day year—and may be compared with unfilled orders of 487 softwood mills on July 25 1931, of 651,160,000 feet, the equivalent of 14 days' production.

The 377 identical softwood mills report unfilled orders as 315,117,000 feet on July 23 1932, or the equivalent of 8 days' average production as compared with 577,401,000 feet, or the equivalent of 15 days' average production, on similar date a year ago. Last week's production of 427 identical softwood mills was 101,496,000 feet, and a year ago it was 174,919,000 feet; shipments were respectively 102,722,000 feet and 202,598,000; and orders received 100,327,000 feet and 183,205,000. In the case of hardwoods, 170 identical mills reported production last week and a year ago 6,414,000 feet and 12,990,000; shipments 8,873,000 feet and 16,591,000; and orders 6,051,000 feet and 15,826,000.

West Coast Movement.

The West Coast Lumbermen's Association wired from Seattle the following new business, shipments and unfilled orders for 216 mills reporting for the week ended July 23:

NEW BUSINESS.		UNSHIPPED ORDERS.		SHIPMENTS.	
Feet.		Feet.		Feet.	
Domestic cargo delivery-----	16,354,000	Domestic cargo delivery-----	59,919,000	Coastwise and Intercoastal-----	15,388,000
Export-----	9,375,000	Foreign-----	49,048,000	Export-----	9,725,000
Rail-----	19,141,000	Rail-----	40,710,000	Rail-----	19,031,000
Local-----	4,691,000			Local-----	4,691,000
Total-----	49,461,000	Total-----	147,679,000	Total-----	48,835,000

Production for the week was 47,924,000 feet.

Southern Pine.

The Southern Pine Association reported from New Orleans that for 124 mills reporting, shipments were 12% above production, and orders 1% above production and 10% below shipments. New business taken during the week amounted to 23,009,000 feet (previous week 21,247,000 at 120 mills); shipments 25,525,000 feet (previous week 20,689,000); and production 22,820,000 feet (previous week 19,050,000). Orders on hand at the end of the week at 112 mills were 50,578,000 feet. The 112 identical mills reported a decrease in production of 18%, and in new business a decrease of 28%, as compared with the same week a year ago.

Western Pine.

The Western Pine Association reported from Portland, Ore., that for 107 mills reporting, shipments were 16% below production, and orders 16% below production and about the same as shipments. New business taken during the week amounted to 29,812,000 feet (previous week 29,327,000 at 111 mills); shipments 29,673,000 feet (previous week 30,706,000), and production 35,315,000 feet (previous week 36,538,000). Orders on hand at the end of the week at 107 mills were 128,174,000 feet. The 93 identical mills reported a decrease in production of 35%, and in new business a decrease of 35%, as compared with the same week a year ago.

Northern Pine.

The Northern Pine Manufacturers of Minneapolis, Minn., reported production from 7 mills as 777,000 feet, shipments 1,731,000 feet and new business 1,715,000 feet. The same number of mills reported a decrease of 70% in production and a decrease of 23% in new business, compared with the same week a year ago.

Northern Hemlock.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 32,000 feet, shipments 779,000 and orders 616,000. The 14 identical mills reported a 99% decrease in production and a 20% decrease in orders compared with the same week last year.

Hardwood Reports.

The Hardwood Manufacturers Institute, of Memphis, Tenn., reported production from 168 mills as 7,093,000 feet, shipments 8,672,000 and new business 6,161,000. The 156 identical mills reported production 50% less and new business 61% less than for the same week a year ago.

The Northern Hemlock and Hardwood Manufacturers Association, of Oshkosh, Wis., reported production from 15 mills as 343,000 feet, shipments 772,000 and orders 388,000. The 14 identical mills reported a 57% decrease in production and a 71% decrease in new business, compared with the corresponding week of 1931.

Automobile Production in June and the Six Months.

June factory sales of automobiles manufactured in the United States (including foreign assemblies from parts made in the United States and reported as complete units or vehicles), based on data reported to the Bureau of the Census, consisted of 183,092 vehicles, of which 160,103 were passenger cars, 22,754 trucks and 235 taxicabs, as compared with 184,284 vehicles in May, 250,640 vehicles in June 1931 and 334,506 vehicles in June 1930. For the six months ending June 30 the output of automobiles has been only 871,423 vehicles, against 1,572,935 in 1931 and 2,198,580 in 1930.

The table below is based on figures received from 144 manufacturers in the United States for recent months, 42 making passenger cars and 113 making trucks (11 making both passenger cars and trucks). Figures for passenger cars include only those designed as pleasure vehicles, while the taxicabs reported are those built specifically for that purpose. Figures for trucks include ambulances, funeral cars, fire apparatus, street sweepers and busses. Canadian figures are supplied by the Dominion Bureau of Statistics.

NUMBER OF VEHICLES.

	United States.				Canada.		
	Total.	Passenger Cars.	Trucks.	Taxi-cabs.*	Total.	Pass'ger Cars.	Trucks.
1930—June-----	334,506	285,473	48,570	463	15,090	12,194	2,896
1931—June-----	250,640	210,036	40,244	360	6,835	5,583	1,252
1932—January-----	119,344	98,706	20,541	97	3,781	3,112	619
February-----	117,418	94,085	23,308	25	5,477	4,494	983
March-----	118,959	99,325	19,560	74	8,318	6,604	1,714
April-----	148,326	120,908	27,389	31	6,810	5,660	1,150
May-----	x184,284	157,683	x26,528	73	8,221	7,269	952
June-----	183,092	160,103	22,754	235	7,112	6,308	804
Total 6 months (Jan.-June):							
1930-----	2,198,580	1,860,361	333,591	4,628	110,685	93,359	17,326
1931-----	1,572,935	1,315,952	254,167	2,816	66,092	52,811	13,281
1932-----	871,423	730,808	140,080	535	39,669	33,447	6,222

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

Despite Output of 2,472,359 Motor Vehicles in 1931 Car Registrations Dropped 731,178 Units According to National Automobile Chamber of Commerce.

Motor vehicle production by American manufacturers in 1931 failed to meet replacement requirements for the year by 731,178 units, according to "Facts and Figures of the Automobile Industry" published by the National Automobile Chamber of Commerce. The Chamber states that this is the first time in the history of the industry that the number of cars and trucks registered for operation in the United States ever was less than the number for the preceding year. On July 19 the Chamber also reported:

American car manufacturers produced 2,472,359 units during the year with a total wholesale valuation of \$1,426,656,000. Of these 2,038,183 were passenger cars, and 434,176 were commercial vehicles. In 1931, the motor vehicle output was 29.6% under production for the year before, which in turn was 37½% under the number of vehicles manufactured in the peak year of 1929.

Parts, accessories and tires consumed in the replacement market raised total wholesale value of the industry's output to \$2,159,424,000.

Car ownership in the United States, as reflected by registration records, showed 22,347,800 passenger cars and 3,466,303 trucks, or a total of 25,814,103 vehicles in service during the year.

The Chamber statistics show that approximately 2,148,000 vehicles were sold in the United States during the year, the balance of 324,178 cars and trucks having been absorbed in the Canadian and export markets.

Numerically, New York led all other states in the ownership of motor vehicles with 2,297,000 registered by its citizens.

However, California retained the distinction of having the most cars and trucks in proportion to population with 100 vehicles for every 278 of its inhabitants.

A 10.8% gain in registration for the year made the District of Columbia a close second to California with an ownership of 100 vehicles for every 280 inhabitants. The ratio of car ownership to population for the entire country was 100 cars for every 475 persons.

Only ten states and the District reported increases in vehicle ownership for the year, with New Jersey heading the list with an increased registration of 17,000 units. All other states showed decreases, with the mortality highest in Michigan where registration dropped off nearly 100,000 units. Michigan had experienced a reduction of more than 66,000 cars and trucks in registration the preceding year.

Despite the general reduction in registration commercial vehicle ownership suffered only a slight loss—less than 20,000 units,—while passenger car registrations counted for the larger portion of the decline, with a drop of approximately 711,000 units.

During the year American car buyers continued to express increasing preference for closed cars as is reflected by the fact that 929 out of every 1,000 cars made were of this type. The rapidity with which closed cars have gained popularity is revealed by the fact that as late as 1919 only 103 of every 1,000 cars manufactured were of the closed varieties. The four-door sedan type of car was the most popular model accounting for 38½ per cent of the industry's total production.

Graham-Paige Motors Corp. Reduces Prices and Adds Two Coupe Models.

Effective July 25, Graham-Paige Motors Corp. will reduce prices on all standard eight models \$170 and all Deluxe models \$150 to \$200.

Two coupe models, a two-passenger and a four-passenger rumble seat type, have been added to the recently announced Graham Six line.

India Tire and Rubber Company Increases Salaries 20%—Offsets Reduction of Like Amount Made in January.

The India Tire and Rubber Company, riding the tide of the greatest production and sales in its history, today announced a 20% salary increase aimed at offsetting a similar reduction instituted last January, says Associated Press advices from Akron, Ohio, July 20 to the New York "Herald Tribune." It was understood that nearly 400 factory and fifty office workers would benefit. The advices also said as follows:

"The plan," W. G. Klauss, president, said, "contemplates adding to the wage and salary checks during the last six months of the fiscal year a sufficient amount to enable all employees to recover the pay they were deprived of by taking the [20%] cut."

That reduction, he explained, was made with the understanding employees would be reimbursed "if the organization, by its own efforts, made the company profitable during the first six months of the year."

Other tire companies were not expected to follow the example, at least for the present.

The India company, Mr. Klauss said, adopted a six-hour, seven-day-a-week shift more than a year ago. The added leisure time enjoyed by workers free from factory monotony, he asserted, was responsible, in large measure, for the company's production record.

Plants of Nashua Manufacturing Company Resume Operations.

Following a shutdown since July 1, the plants at Lowell and Nashua, N. H. of the Nashua Manufacturing Company, resumed operations on July 18. Approximately 2,000 workers are employed at these plants.

Egypt Increases Import Duties on Wheat and Wheat Flour.

On July 25 the Department of Commerce at Washington stated that, effective July 22 1932, the Egyptian Government increased the sliding scale of import duties on wheat and wheat flour by 60 milliemes and 80 milliemes per 100 gross kilos, respectively, for each category, according to a radio-gram to the Department from Commercial Attache Charles E. Dickerson Jr., Cairo. It is noted that one millieme equals about \$0.0038.

Spanish Wheat Needs Supplied.

The "Wall Street Journal" of July 23 reported the following from Madrid:

Marcelino Domingo, Minister of Agriculture, states that Spain is no longer in the market for foreign wheat, although earlier this year it had been estimated that 900,000 tons of wheat would have to be imported. He said 300,000 tons already had been imported. He explained that decrees authorizing wheat importations had brought out much wheat which had not been declared to the Government at the time the estimate was made.

Mid-West Distribution of Automobiles at Wholesale in Chicago Federal Reserve Again Increased in June—Orders Booked by Furniture Manufacturers Show Decrease as Compared with May.

The Federal Reserve Bank of Chicago in its July 30 "Business Conditions Report" states that "in the Middle West, sales of new automobiles to consumers again increased

in June, continuing the upward trend started in January this year, and the numbers of cars sold was only 17½% smaller than in June last year, as against a decline of 42% in the year-to-year comparison for May. Data covering the first six months of the year show, however," continues the Bank, "that sales by retail dealers totalled 43% less than in the same period of 1931, while wholesale distribution was 45% smaller." The Bank also says:

June sales by wholesale distributors fell off considerably from those in May—a seasonal tendency. Used car sales were slightly greater than in the preceding month and only 12% below those a year ago. Deferred payment sales constituted 50% of the total retail sales made during June by dealers reporting the item, the same ratio as in May, and comparing with 58% in June last year.

MIDWEST DISTRIBUTION OF AUTOMOBILES.

	June 1932 Per Cent Change from		First Half 1932 Per Cent Change from First Half 1931.	Companies Included.
	May 1932.	June 1931.		
New cars:				
Wholesale—				
Number sold.....	-25.5	-57.3	-44.7	16
Value.....	-23.4	-58.9	-45.1	16
Retail—				
Number sold.....	+11.3	-17.5	-43.0	44
Value.....	+12.6	-28.2	-42.9	44
On hand end of month—				
Number.....	-12.7	-40.1	-31.8*	45
Value.....	-16.0	-47.7	-37.1*	45
Used cars:				
Number sold.....	+1.7	-12.3	-24.6	45
Salable on hand—				
Number.....	-8.4	-7.3	-2.9*	45
Value.....	-11.6	-7.7	+13.1*	45

*Average end of month.

The Bank has the following to say regarding orders booked by furniture manufacturers:

Furniture.

Orders booked by furniture manufacturers in the district again fell off—in June from May—for the third successive month, the decline of 16% comparing with the five-year average recession of 24% which, however, follows upon an average increase in May of 16%. Shipments, likewise, fell off, 32%, this drop comparing with an average decline for the month of only 11%. The shrinkage in the volume of unfilled orders outstanding was but 10% during June, and the ratio to current orders booked stood on June 30 at 96%, 9 points higher than a month previous. As compared with June last year, declines were especially heavy, owing to the earlier stimulation of summer trade a year ago when the semi-annual furniture show was held in June instead of July as is customary. Orders this June, therefore, were 71% under the volume of June a year ago, shipments were 53% less, and unfilled orders 70% smaller. The ratio of operations to capacity, also, was markedly lower this June, a ratio of 27% comparing with the June 1931 ratio of 51%; operations during May averaged 4 points higher than currently.

Domestic Exports of Grain and Grain Products

The Department of Commerce at Washington gave out on July 25 its monthly report on the domestic exports of the principal grains and grain products for June and the six months ended with June, as compared with the corresponding periods a year ago. Total values of these exports were 39% lower in June 1932 than in June 1931, \$6,531,000 being the value in June 1932, against \$10,720,000 in June 1931.

Exports of barley in June 1932 were 453,000 bushels as against 733,000 bushels in June 1931; exports of malt only 13,000 bushels, against 82,000 bushels; exports of corn were larger at 612,000 bushels, against 70,000 bushels; exports of oats 228,000 bushels, against 60,000 bushels; exports of rice, 21,279,000 pounds, against 19,245,000 pounds; exports of wheat 6,088,000 bushels, against 8,136,000 bushels, and exports of wheat flour 425,000 barrels, against \$24,000 barrels. The details are as follows:

DOMESTIC EXPORTS OF PRINCIPAL GRAINS AND GRAIN PRODUCTS.

	Month of June.		6 Months Ended June.	
	1931.	1932.	1931.	1932.
Barley, bushels.....	733,000	453,000	4,533,000	1,678,000
Value.....	\$534,000	\$188,000	\$2,969,000	\$848,000
Malt, bushels.....	82,000	13,000	382,000	413,000
Value.....	70,000	612,000	1,239,000	1,883,000
Corn, bushels.....	555,000	\$218,000	\$1,056,000	\$803,000
Value.....	13,000	10,000	92,000	70,000
Cornmeal, barrels.....	\$50,000	\$29,000	\$374,000	\$201,000
Value.....	1,078,000	1,735,000	5,333,000	5,516,000
Hominy and grits, pounds.....	60,000	228,000	151,000	508,000
Value.....	\$24,000	\$83,000	\$73,000	\$159,000
Oatmeal, pounds.....	6,021,000	1,619,000	19,884,000	12,445,000
Value.....	\$259,000	\$91,000	\$1,221,000	\$657,000
Rice, pounds.....	19,245,000	21,279,000	119,280,000	125,073,000
Value.....	\$628,000	\$472,000	\$3,981,000	\$2,857,000
Rice, broken, pounds.....	4,691,000	4,845,000	35,166,000	29,917,000
Value.....	\$69,000	\$58,000	\$36,000	\$342,000
Rye, bushels.....	10,000	291,000	78,000	809,000
Value.....	\$6,000	\$155,000	\$37,000	\$413,000
Wheat, bushels.....	8,136,000	6,088,000	20,896,000	37,194,000
Value.....	\$6,029,000	\$3,617,000	\$15,851,000	\$22,729,000
Wheat flour, barrels.....	\$24,000	425,000	4,795,000	3,466,000
Value.....	\$2,776,000	\$1,472,000	\$18,078,000	\$11,182,000
Biscuits, unsweetened, pounds.....	251,000	230,000	2,727,000	2,211,000
Biscuits, sweetened, pounds.....	101,000	54,000	711,000	376,000
Macaroni, pounds.....	251,000	327,000	2,649,000	1,853,000
Total value.....	\$10,720,000	\$6,531,000	\$46,157,000	\$41,437,000

Hog Prices Drop Then Rally.

Hog prices which marked high figures early in the week of July 11, but later experienced a decline, again rose on July 15. The following from Chicago July 15 is from the New York "Evening Post":

Hogs rallied 10 cents today and reached an early high of \$5.20 a hundred pounds against \$5.10 on Thursday (July 14.) Receipts are estimated at 17,000 hogs as against 22,000 yesterday.

On July 11 press accounts from Chicago stated:

Hogs opened at \$5.55 a hundred pounds, a new high price for the current movement, and 5c. to 10c. higher than Friday's (July 8) average.

Selling was slow at the opening, but Saturday's setback was more than regained. Hogs of 180 to 240 pounds weight sold at \$5.40 to \$5.50.

The New York "Times" had the following to say in a Chicago despatch July 13:

Prices of hogs here sagged again today, the top and average quotations losing 15 cents, at \$5.25 and \$4.75, respectively, a hundredweight, the lowest since Tuesday of last week. The market has lost 25 to 30 cents in two days, but the top is still 59% above the low day in May and the average stands 50% above that level. The value of a single deck of hogs is about \$300 above the recent low point.

Weakness in hogs is traced directly to the break in wholesale pork loins. The market lately has been crowded with packers eager to cash in their frozen loins, put away at 5 to 7 cents last Spring. Several such shipments have arrived from Canada. However, pork is still 100 to 150% above the low point.

While prices the following week fluctuated, the "Wall Street Journal" of July 22 reported:

Top price of \$5.10 a hundred pounds was recorded on hogs in an active market, a gain of five cents over the early morning peak and 20 cents above Thursday's practical high. Most swine sold 10 cents to 15 cents higher, with 180-240 pound weights ranging at \$4.00 to \$5.05. Plainer kinds and packing sows sold at steady levels to 10 cents higher. Provisions were firm to slightly higher.

The big packers have been more active buyers this week than in nearly two months. Shippers on the other hand were less interested in the market, with the result that pigs are going at the largest discounts. The three big packers, Armour, Swift and Wilson, have bought more than 18,000 hogs up to the middle of this week, against only 9,000 a week earlier and but 1,000 hogs in the comparative period two weeks ago.

A similar fluctuation has been evidenced this week; on July 27 it was stated in a Chicago despatch that:

Hogs were in good demand, and with offerings light a liberal percentage of the best light weights sold at an advance of 5 to 10 cents a hundredweight.

On July 28 from Chicago the New York "Times" reported:

Demand for hogs was less aggressive to-day and the market was quoted as steady to 15 cents a hundredweight lower, with spots down more, taking the extremes on heavy butcher stock. Receipts for the month of July will be the smallest since 1910. Eastern demand for lightweights has picked up to some extent and in the first four days of the week shippers have taken 16% of the receipts, compared with 8% the previous week. A year ago 27% of the arrivals were taken for the East. The top was five cents lower at \$5.05, while the day's average was 10 cents lower at \$4.45.

The advancing hog prices were referred to in an item in our issue of July 9, page 197.

\$500,000,000 Live Stock Rise Seen as Routing Depression

From the New York "Times" we take the following (Associated Press) from Kansas City July 13:

Cattle again brought today a top price of \$9.25 a hundredweight on the market here, although classes other than choice fat steers showed a tendency to sag.

Commenting on the sharp rise in prices for cattle, hogs and lambs, H. L. Jarboe, president of the Drovers National Bank, said:

"Live stock is leading the way. The increasing value of live stock, which is the principal item of wealth in this area, by about \$500,000,000, will start the steady uphill climb of all business. I see it, and every banker at the Stock Yards sees it."

Bids on 8,250,000 Pounds of Brazilian Coffee Asked by Grain Stabilization Corporation—Acquired in Exchange for Federal Farm Board Wheat.

In the Chicago "Journal of Commerce" of July 27, it was stated that negotiations have been begun for the sale of the 8,250,000 pounds of coffee obtained from South America in trade for American wheat, the Grain Stabilization Corporation announced on July 26. We quote further from the Chicago paper as follows:

Bids will be opened on Sept. 1, the announcement stated. Coffee dealers have been invited to submit offers. A sales plan including a cash deposit of \$1 on each 132-lb. bag has been devised.

Mechanics to be followed in the sale were announced as follows:

"The Grain Stabilization Corporation is pleased to announce that on or about Aug. 15 1932, it will have available for distribution, upon request to coffee dealers in the United States, forms on which sealed bids may be submitted for the purchase of its coffee.

"The first opening of sealed bids on such forms will be on Sept. 1 1932, for 62,500 bags of coffee, the September quota released for sale.

"Thereafter, from time to time, as to be announced, bids will be received on 62,500 bags, the monthly quota to be released into consuming channels, together with any accruals previously released, but unsold, until the entire coffee holdings of the Grain Stabilization Corporation have been disposed of."

Details of the conditions under which bids will be considered were enumerated under ten subdivisions which, for reasons of space and probable lack of interest, are not reproduced here.

The coffee to be merchandised under this plan was acquired by the Grain Stabilization Corporation from Brazil and the dates of its sale and amount released monthly were part of the contract under which the coffee was acquired in exchange for Farm Board wheat.

By force of circumstances—the present political disturbance in Brazil—the exchange of wheat for coffee last year has turned out to be a profitable transaction for the Stabilization Corporation. Coffee has advanced marketwise as a result of the Brazilian revolution and the wheat market has declined for a variety of reasons.

From the New York "Times" of July 28, we take the following:

A Timely Offering.

Plans of the Grain Stabilization Corporation to market the 1,050,000 bags of coffee which it received from Brazil in exchange for wheat are timely, in the opinion of the trade. Already there is serious threat of a shortage of this commodity in this country as a result of the political belligerence in Brazil, which has already materially upset the flow of coffee to this country. The Farm Board's holdings constitute the bulk of the available supply here. The result, it is asserted, may be not only that the country will avert a shortage, but also that the Corporation will show an actual profit, an unusual experience for it.

Items regarding the coffee-wheat deal appeared in our issue of June 11, page 4244 and March 5, page 1674.

President Norwine of Norwine Coffee Co. at Congressional Hearing at St. Louis Criticizes Federal Farm Board's Wheat-Coffee Deal.

Associated Press advices from St. Louis July 28 stated:

The Farm Board's wheat-coffee deal with Brazil was assailed at a Congressional hearing here to-day by F. E. Norwine, President of the Norwine Coffee Co. The trade by which the Farm Board gave 25,000,000 bushels of wheat for 32,000,000 pounds of coffee, he said, made the Board the largest importer of coffee in the United States.

The Congressional committee, which is investigating Government activity in business, also heard a defense of the Farm Board by Joseph R. Fulkerson, President of the Producers Live Stock Commission Association.

"The Farm Board," he said, "is not a marketing agency, and does not in any way compete with private firms or individuals in business. It simply administers the Federal Marketing Act, which assists the farmer and live-stock producers in marketing his own products."

Plan to Overload Coffee Market Denied—Head of Brazilian Council Says Minas Geraes Has No Intention of Such Action.

From the New York "Times" of July 19, we take the following:

Sebastiao Sampaio, Brazilian Consul General in New York, yesterday received a cable message from Dr. Roquette Pinto, Acting President of the National Coffee Council of Brazil, authorizing him to transmit to the coffee trade of the United States the following statement of Dr. Pinto on behalf of the Council:

"It is untrue that the State of Minas Geraes has the intention of taking advantage of the present situation and overloading the market with coffee.

"There has been no act of the Council whereby entries of coffee to the ports of Rio and Victoria have been increased up to the present time. Inasmuch as the Port of Santos is closed, the Council has only declared that it will attend requests from consuming markets to exporting firms in Rio and Victoria to supply the latter with fine coffees to the limit of the necessity caused by the present situation.

"The Council, considering any violent or exaggerated oscillation of price, either higher or lower, prejudicial to all interests, can and will, if necessary, regulate such a situation either by increasing receipts or by intervening in the markets of Rio and Victoria with increased purchases.

"The Minister of Finance has just stated that he is not considering modifying the export tax of 55 milreis per bag, formerly the 15 shillings tax."

Frank C. Russell Resigns As Vice-President of New York Coffee and Sugar Exchange to Become New York Manager of Grain Stabilization Corporation.

The resignation of Frank C. Russell as Vice-President and member of the board of managers of the New York Coffee and Sugar Exchange was accepted "with regret," an announcement July 18 said.

Mr. Russell was recently appointed manager of the New York office of the Grain Stabilization Corporation. The New York "Times" of July 19 said:

His particular task is to arrange and direct the marketing of the 1,050,000 bags of coffee received from Brazil in exchange for 25,000,000 bushels of wheat. He said that in his new position he would be unable to devote the time necessary to conduct his exchange offices.

Reference to Mr. Russell's appointment to his new post appeared in our issue of June 18, page 4398.

American Owned Sugar Refinery in Mexico Closes—United States Sugar Refineries Company Employed 3,000 Men.

Mexico City advices, July 14, to the New York Evening "Post" state that the United States Sugar Refineries Company at Los Mochis, Sinola, which is owned by American interests and is one of the largest sugar plantations in Mexico, has suspended all operations, throwing 3,000 men out of work.

The advices add that owing to the lack of transportation facilities on the west coast, the plantation and mill operations will not recommence until the Southern Pacific Railroad resumes traffic.

International Sugar Congress Adjourns Without Results—Withdraws Offer to Cuba at End of International Meeting of Producers—Cuba to Consult With Institute.

Under date of July 16 a wireless message from Ostend, Belgium to the New York "Times" stated:

The International Sugar Congress broke up to-day without tangible results. A statement issued after the final meeting said:

"The sugar congress examined the special difficulties of Cuba and Java. Certain propositions were made to the Cuban delegation, which regarded them favorably but asked to be able to refer them to some authorities. There is no offer now open to Cuba, which must itself make acceptable propositions."

The Cuban delegates have been in constant telephonic communication with Havana and received instructions, it is believed, to stand firm in their demands for a larger production contingent than was provided under the Chadbourne plan because of a decline in German exports.

Other European countries, such as Belgium and France, are growing sugar beets only for their own use with strong governmental protection.

The restrictions provided under the Chadbourne plan for Java's sugar plantations will first show results in 1933. The Cubans asked for corresponding advantages in the shape of an increased contingent.

In printing the above the "Times" said:

The sugar market in New York continued yesterday its spectacular rise, oblivious to the difficulties which beset the international sugar conference at Ostend. Overproduction of cane sugar in Cuba and Java, where large stocks have been accumulated, meant that if the conference acceded to the demands of Cuba for a larger contingent, Java would have to reduce production.

The beet-sugar producing countries were virtually on the sidelines in so far as the contest between Cuba and Java was concerned. Although world sugar consumption exceeded production by about 3,500,000 tons, the visible stocks are extremely heavy. Last month Cuba endeavored to form a sugar pool to withdraw 815,000 tons from the market, but the plan was dropped because of lack of support from banking interests.

Cuba has been able to withhold sufficient sugar from the market to rally prices in this market because refiners have been forced to bid competitively. On Thursday Cuban raws sold at 1.15 cents a pound, or more than double the low price of 0.57 cents touched early last month.

From the New York "Journal of Commerce" we take the following from Ostend July 17:

The meeting of the International Sugar Council adjourned here yesterday morning after a short statement by the Cuban delegation to the effect that it could not accept the Council's offer without submitting it to the Cuban Sugar Institute.

Therefore the Council withdrew its offer but requested the Cuban delegation to go back to Cuba to consult on the matter with the Institute and if it is approved to submit to the Council within 60 days the same offer the Council had made to Cuba with the understanding that if it is in exactly the same terms it will be accepted by Java and Europe.

Peru is being excluded from the agreement, alleging that she entered the international agreement under special terms, therefore she is unwilling to relinquish them now.

Offer of Council.

The Council's offer, which the Cubans will take home for consideration, follows:

"The Cuban export quota for 1933 is increased from 855,000 to 1,000,000 tons, plus whatever part of the 1932 German deficit Cuba may not export in 1932. This increase in the Cuban quota is to be deducted from the quotas of Europe and Java as a whole. For 1934 and 1935 the Cuban quota is to remain at 855,000 but Java relinquishes in favor of Cuba the 5% increase in her quota as per article five in the contract provided the price of sugar reached 1.75c. for Cuba."

The article modified the price limit to 1.75c. instead of 2c.

The Cuban delegation is leaving for Paris to-morrow. The Cubans will stay in Europe until the end of August when they will return home to take up the matter with the Sugar Institute. The meeting adjourned in a very amicable spirit.

Puerto Rico's 1932 Sugar Crop Reported Largest in Island's History.

Special correspondence to the New York "Times" from San Juan, Puerto Rico, stated:

Puerto Rico has completed the largest sugar crop it has ever produced—a total of 992,432 short tons, as announced by the Sugar Producers Association. This is an increase of more than 200,000 tons over the last crop and is 120,000 tons larger than the crop of 1930, the greatest previously produced.

But for unfavorable weather at the close of the season, when excessive rains lowered the sugar content of the cane, it is believed the crop would have exceeded 1,000,000 tons, which some private estimates fixed for the year's output. The crop actually made exceeded estimates of the Insular Government as well as that of the Sugar Producers Association.

Stocks of Cotton on Hand in U. S. July 31 Estimated at 9,700,000 By New York Cotton Exchange Service

The total stock of all kinds of cotton in this country at the end of this season, on July 31, will be about 9,700,000 bales, as compared with 6,370,000 last year, 4,530,000 two years ago, and 2,313,000 three years ago, according to the New York Cotton Exchange Service. The large end-season stock this year is due to the combination of a big stock carried over last year, an unusually large crop last year, and extremely small domestic consumption this season, according to the Exchange, which on July 19 said:

"Exports have been larger than in any season except one in more than a decade. Allowing for 100,000 bales of foreign cotton, the end-season domestic stock of American cotton will be about 9,600,000 bales. Assuming a world carryover of American cotton of about 13,250,000 bales, this would imply a carryover of American abroad of 3,650,000 bales, compared with 2,656,000 last year, 1,865,000 two years ago, and 2,386,000 three years ago."

World Consumption of American Cotton in June Below That of May

World consumption of American cotton during June totaled approximately 999,000 bales compared with 1,021,000 in May and 947,000 in June last year, according to the New York Cotton Exchange Service. The latter states that total consumption in eleven months of the season to June

30 was approximately 11,457,000 bales compared with 10,169,000 in the same period last season.

With only one month of the season left, says the Service, it seems probable that total consumption in the full season will be about 12,400,000 to 12,500,000 bales and the carry-over at the end of the season will be around 13,250,000. World consumption is holding up better than might be suggested by reports of mill conditions in the United States and Europe, due to heavy spinning of the American staple in the Orient.

Bremen and Havre Stocks of Raw Cotton Lower Than Year Ago

Stocks of raw cotton at Bremen, Germany, and Havre, France, were considerably lower on June 30 than a year ago, it is stated in a report from consular officers made public by the Commerce Department on July 11. The Department says:

Bremen cotton stocks at the end of June totaled 338,000 bales compared with 337,000 bales at the end of May and 424,000 bales on June 30 1931.

Stocks of American cotton at Havre on June 30 1932 amounted to 167,000 bales compared with 168,000 bales at the end of May, and 285,000 bales on June 30 1931.

The weekly takings of cotton from Bremen in June averaged 23,000 bales compared with 20,000 bales in May and 34,000 bales in June 1931. The total takings from August 1 1931 to June 30 1932 amounted to 1,560,000 bales compared with 1,552,000 bales for the corresponding period of last season.

Takings of American cotton from Havre in June averaged 10,000 bales weekly, compared with 11,500 bales in May, and 10,000 bales in June 1931. The total deliveries from August 1 1931 to June 30 1932 amounted to 475,000 bales compared with 624,000 bales for the same period a year ago.

Domestic Exports of Meats and Fats for June.

The Department of Commerce at Washington on July 28 made public its report on the domestic exports of meats and fats for June. This shows that in the month of June 1932 the quantity of meats and meat products exported was approximately 4,000,000 lbs. less than that exported in June 1931, 17,446,462 lbs. being shipped in June 1932 against 21,419,575 lbs. in June 1931; the value of these exports showed a decline of approximately 50%, being but \$1,647,198 against \$3,157,496.

The quantity of animal oils and fats exported in June 1932 was larger than in the same month of 1931, while the value was less, 50,437,612 lbs., with a value of \$2,538,199 having been exported in June 1932 as against 43,277,731 lbs. with a value of \$3,623,810 in June 1931.

For the first six months of 1932 the exports of both meats and meat products and animal oils and fats were considerably smaller as to quantity and value than in the first half of 1931. The report in full is as follows:

DOMESTIC EXPORTS OF MEATS AND FATS.

	Month of June.		6 Months Ended June.	
	1931.	1932.	1931.	1932.
Beef and veal, fresh, lbs.-----	139,971	130,020	1,165,440	\$20,065
Value.....	\$30,794	\$22,498	\$272,188	\$150,696
Beef, pickled, &c., lbs.-----	1,280,036	1,009,779	5,305,376	4,976,901
Value.....	\$97,809	\$60,131	\$441,986	\$309,181
Pork, fresh, lbs.-----	745,875	948,196	4,765,245	4,490,376
Value.....	\$104,072	\$79,788	\$737,735	\$408,798
Hams and shoulders, lbs.-----	9,721,213	7,132,452	47,439,092	31,896,945
Value.....	\$1,473,170	\$731,131	\$7,609,483	\$3,359,966
Bacon, lbs.-----	2,097,086	2,246,898	21,432,013	9,144,642
Value.....	\$242,350	\$157,759	\$2,804,026	\$699,792
Cumberland & Wiltshire sides, lbs	196,868	28,683	918,151	363,030
Value.....	\$25,739	\$2,211	\$126,162	\$30,850
Pickled pork, lbs.-----	1,153,549	1,073,345	8,234,652	7,674,264
Value.....	\$121,365	\$70,375	\$901,730	\$545,385
Oleo oil, lbs.-----	2,930,362	3,220,870	24,635,441	21,075,336
Value.....	\$197,260	\$173,983	\$1,797,891	\$1,320,424
Lard, lbs.-----	37,807,909	45,329,720	318,234,737	292,156,374
Value.....	\$3,238,325	\$2,270,631	\$30,469,710	\$16,957,340
Neutral lard, lbs.-----	587,214	477,688	5,082,063	3,183,840
Value.....	\$53,269	\$25,893	\$613,424	\$205,593
Lard compounds, animal fats, lbs.	174,300	60,957	855,998	422,498
Value.....	\$17,750	\$4,036	\$94,975	\$33,080
Margarine of animal or vegetable fats, lbs.-----	46,388	40,449	294,632	300,435
Value.....	\$5,923	\$4,719	\$42,539	\$33,926
Cottonseed oil, crude, lbs.-----	-----	783,590	7,213,140	29,134,136
Value.....	-----	\$22,774	\$481,377	\$968,126
Cottonseed oil, refined, lbs.-----	1,594,216	2,194,367	9,431,348	5,970,228
Value.....	\$143,928	\$97,581	\$337,401	\$351,806
Lard compounds, veg. fats, lbs.-----	355,732	163,672	2,567,909	1,411,234
Value.....	\$43,304	\$14,127	\$529,771	\$127,957
Total meat & meat products, lbs.-----	21,419,575	17,446,462	133,831,255	96,039,109
Value.....	\$3,157,496	\$1,647,198	\$20,613,402	\$9,332,944
Total animal oils and fats, lbs.-----	43,277,731	50,437,612	358,314,019	324,632,181
Value.....	\$3,623,810	\$2,538,199	\$33,600,074	\$18,926,839

Domestic Exports of Cotton, Cotton Cloths, Yarns, Threads and Hosiery in June.

The Department of Commerce at Washington on July 26 issued its monthly report on the domestic exports of cotton, cotton cloths, yarns, threads and hosiery for the month of June and the six months ending with June, with comparisons for the corresponding periods a year ago. The exports of raw cotton were larger in quantity and smaller in value in June this year than in June last year, 360,205 bales

having been shipped in June 1932, against 255,403 bales in June 1931, the value of these exports having been \$13,-275,372 in June this year as compared with \$13,442,537 in June last year. For the six months ending with June 1932 the exports of raw cotton were 4,220,906 bales against 2,554,332 in the six months ending with June 1931. The exports of cotton manufactures showed a substantial falling off in comparison with similar periods a year ago. Below is the report in full:

DOMESTIC EXPORTS OF COTTON, COTTON CLOTHS, YARNS, THREADS AND HOSIERY.

	Month of June.		6 Months Ended June.	
	1931.	1932.	1931.	1932.
Raw cotton except linters, bales	255,403	360,205	2,554,332	4,220,906
Value	\$13,442,537	\$13,275,372	\$146,809,072	\$160,690,127
Cotton manufactures, total.	\$5,834,930	\$3,593,218	\$52,833,735	\$25,451,292
Cotton cloths, total sq. yds.	34,553,415	30,040,635	186,999,133	211,655,495
Value	\$3,560,166	\$2,172,638	\$19,353,648	\$15,757,395
Tire fabrics, sq. yds.	144,585	115,701	577,556	956,485
Value	\$42,562	\$20,801	\$179,801	\$197,578
Cotton duck, sq. yds.	633,871	603,337	4,326,079	3,530,015
Value	\$150,413	\$96,068	\$1,068,397	\$570,988
Other cotton cloths—				
Unbleached, sq. yds.	9,025,220	7,796,170	51,206,284	56,141,314
Value	\$566,703	\$348,818	\$2,317,097	\$2,591,838
Bleached, sq. yds.	4,880,804	4,358,469	25,529,839	29,957,727
Value	\$438,518	\$300,533	\$2,478,315	\$2,127,077
Colored, sq. yds.	19,868,935	17,166,958	105,279,375	121,069,954
Value	\$2,361,970	\$1,406,418	\$12,314,035	\$10,270,184
Cotton yarn, thread, &c.—				
Carded yarn, lbs.	745,672	883,444	3,273,724	4,532,023
Value	\$164,134	\$144,215	\$755,184	\$775,283
Combed yarn, lbs.	660,547	391,488	4,327,027	3,936,795
Value	\$403,944	\$191,809	\$2,916,948	\$1,508,033
Sewing, crochet, darning, and embroidery cotton, lbs.	76,070	62,935	500,528	416,941
Value	\$74,626	\$62,053	\$501,560	\$375,094
Hosiery, cotton, doz. pairs.	104,190	59,711	645,130	420,228
Value	\$154,855	\$75,918	\$1,019,599	\$522,173

Activity in The Cotton Spinning Industry For June, 1932

The Department of Commerce announced on July 21 that, according to preliminary figures compiled by the Bureau of the Census 31,705,038 cotton spinning spindles were in place in the United States on June 30, 1932, of which 20,561,914 were operated at some time during the month compared 21,639,352 for May, 23,409,246 for April, 24,818,008 for March, 25,189,748 for February, 25,013,750 for January and 25,898,026 for June, 1931. The aggregate number of active spindle hours reported for the month was 4,247,498,852. During June the normal time of operation was 26 days compared with 25½ for May, 25¾ for April, 27 for March, 24 2-3 for February and 25½ for January. Based on an activity of 8.93 hours per day the average number of spindles operated during June was 18,293,991 or at 57.7 per cent capacity on a single shift basis. This percentage compares with 63.3 for May, 70.7 for April, 90.1 for March, 92.5 for February, 84.5 for January and 86.8 for June, 1931. The average number of active spindle hours per spindle in place for the month was 134. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours and the average hours per spindle in place, by states, are shown in the following statement.

State.	Spinning Spindles.		Active Spindle Hours for June	
	In Place June 30.	Active During June	Total.	Average per Spindle in Place.
United States	31,705,038	20,561,914	4,247,498,852	134
Cotton growing States	19,124,136	15,404,958	3,465,488,369	181
New England States	11,374,086	4,427,070	671,471,971	59
All other States	1,206,816	729,886	110,538,512	92
Alabama	1,859,600	1,623,194	404,189,090	217
Connecticut	1,067,204	569,954	82,489,486	77
Georgia	3,311,104	2,641,946	634,809,334	192
Maine	981,580	494,420	62,263,832	63
Massachusetts	6,168,128	2,256,170	340,273,459	55
Mississippi	218,068	123,864	26,627,999	125
New Hampshire	1,138,308	485,374	91,227,836	77
New Jersey	235,520	217,128	28,343,592	120
New York	626,488	226,820	37,616,371	60
North Carolina	6,194,894	4,043,584	975,408,188	157
Rhode Island	1,851,602	586,592	83,328,718	45
South Carolina	5,695,656	4,701,286	1,098,289,993	193
Tennessee	593,544	481,544	148,533,815	250
Texas	282,100	172,626	39,970,474	142
Virginia	678,462	557,256	95,670,700	141
All other States	757,780	480,156	98,455,965	130

Petroleum and Its Products—Leaders See Industry Showing 1932 Profits if Present Status Can Be Maintained—Hill Plan of Curtailment Meeting More Favorable Reaction.

Leaders of the industry, comprising directors of the American Petroleum Institute, consider that business in so far as petroleum is concerned, is now fairly well stabilized, and is on the road to further progressive steps which should assure profits for most companies from their 1932 operations. At the meeting in Colorado Springs last week-end, the directors of the American Petroleum Institute considered steps to sustain the progress thus far obtained. It was

admitted that the decrease in consumption this year is greater than expected, and that further curtailment of crude production will be necessary. Doubt was expressed that further price advances are to be looked for in the immediate future, but hope was expressed that present schedules could be maintained.

The plan of Thurman Hill, Public Service Commissioner of Kansas and a member of the Oil States' Advisory Committee, is meeting with more favor than when originally broached last week. Mr. Hill's proposal contemplates the reduction of daily output in the United States to 2,000,000 barrels of crude, with restrictions likewise placed upon withdrawals of crude from storage.

Mr. Hill, after conferring in New York regarding his plan, traveled through Texas and Oklahoma, where he met with various groups of oil men and amplified his proposal. In establishing a 2,000,000 barrel maximum daily production, he would be cutting down 150,000 barrels daily, according to the present average output. He would also limit withdrawals from storage to 50,000 barrels daily after Aug. 1. He takes into consideration the importation of 140,000 barrels of crude daily in figuring his production schedules. Domestic reduction would be made principally in Texas, Oklahoma, Kansas and California. It is understood that leaders in both Texas and Kansas have assured him of their willingness to co-operate in putting his plan into effect.

Mr. Hill is confident that with the successful carrying out of his curtailment program, crude prices would be advanced 25c. a barrel throughout all producing areas, and that the restricted output would serve further to advance prices in refined products.

Discussing the general condition of the industry, Amos L. Beaty, President of the American Petroleum Institute, says that "the basic fact in our case is that we are in a trend which is sharply upward, except for the general depression. The drift of transportation from other forms to those involving the consumption of our products is, and for some years has been, steady and strong; and there is no telling what the consumption of gasoline and motor oil would be to-day if the depression had not intervened. Undoubtedly it would be somewhat below the volume we have built for, but it would be far in excess of 1929. The volume we have, however, is sufficient to produce fair profits—even in these times—if operations are conducted on a rational basis. Our effort, therefore, is to rationalize, or in other words, cut the garment to the cloth."

The California production situation showed a slight improvement last week, production for the week ending July 24 averaging 470,525 barrels daily, as against 471,725 the week previous.

There were no price changes posted in crude this week.

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

Bradford, Pa.	\$1.60	Eldorado, Ark. 40	\$0.78
Corning, Pa.	1.05	Rusk, Texas, 40 and over	.83
Illinois	.80	Salt Creek, Wyo., 40 and over	.85
Western Kentucky	.90	Dart Creek	.90
Midcontinent, Okla., 40 and above	1.00	Midland Dist., Mich.	.85
Hutchinson, Texas, 40 and over	.81	Sunburst, Mont.	1.25
Spindletop, Texas, 40 and over	.81	Santa Fe Springs, Calif., 40	1.00
Winkler, Texas	.86	and over	1.00
Smackover, Ark., 24 and over	.77	Huntington, Calif., 26	1.00
		Petrolia, Canada	1.75

REFINED PRODUCTS—TANK CAR GASOLINE PRICES REDUCED IN SOUTH—MARKETS WELL MAINTAINED HERE DESPITE SLACK JOBBING DEMAND—KEROSENE WEAK.

Lowering of tank car gasoline prices at Southern points during the week did not have any appreciable influence on the general market, and prices in the New York territory have been well maintained. Market strength has continued here in spite of a sharp let-down in demand from jobbing interests, who have resumed a hand-to-mouth buying policy.

Distributors are watching closely efforts being made to bring about a national curtailment movement along the lines proposed by Thurman Hill, discussed at length in the petroleum section of this issue. Refined products would immediately feel the effect of such action, they believe, and for that reason there is no tendency to turn price schedules downward now.

The Standard Oil Co. of Kentucky earlier in the week revised its schedules at Southern ports by a 1c. per gallon reduction, bringing tank car high octane gasoline price to 7c. a gallon at Tampa, Jacksonville, and Savannah, and 6¼c. at Mobile. The Texas Co. also put a 1c. reduction into effect in its tank car gasoline quotations at Tampa and Jacksonville, ½c. at Charleston, and 1½c. at Mobile.

Kerosene continues weak in the local market, with quotations holding at 5½c. for 41-43 water white, tank car, but

with reports current that large stocks may be had at from ¼c. to ½c. below this level. There has been little activity in bunker fuel oil, but the price has been well maintained at 85c. a barrel at refineries. Diesel demand has been slow but consistent at the previously posted price of \$1.65 a barrel, refinery.

Tank car gasoline prices in the New York area continue firm with United States Motor posted at 8c. to 8¼c., and 65 octane gasoline and better posted at 8½c.-8¾c., all f. o. b. refineries.

Chicago reports that consumption for July may equal that for the same month last year. Thus far in 1932 consumption has consistently run below that of the same period last year in the Chicago territory.

Price changes follow:

July 24.—Standard Oil Co. of Kentucky reduces gasoline tank car prices 1c. to new price of 7c. a gallon at Tampa, Jacksonville and Savannah, and 6¼c. at Mobile.

July 24.—Standard Oil Co. of New York reduces service station prices at Boston 1c. a gallon, making new price 10½c. a gallon, exclusive of 3c. tax.

July 26.—Texas Co. reduces tank car gasoline prices 1c. at Jacksonville and Tampa; ½c. at Charleston, and 1½c. at Mobile.

Gasoline, Service Station, Tax Included

New York.....\$1.35	Cleveland.....\$1.85	New Orleans.....\$1.28
Atlanta.....1.95	Denver......20	Philadelphia......14
Baltimore.....1.84	Detroit......13	San Francisco......16
Boston......16	Houston......17	Third grade......18
Buffalo.....1.75	Jacksonville.....19	Above 65 octane.....21
Chicago......17	Kansas City.....155	Premium......21
Cincinnati.....1.85	Minneapolis.....167	St. Louis......144

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

N. Y. (Bayonne).....05½	Chicago.....\$0.2¼-.03¼	New Orleans, ex.....\$0.03¼
North Texas......03	Los Angeles, ex......04¼-.06	Tulsa......04¼-.03¼

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

N. Y. (Bayonne).....\$0.85	California 27 plus D.....\$0.75-1.00	Gulf Coast C......42½-.50
Bunker C.....1.65	New Orleans C......60	Philadelphia C......70

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

N. Y. (Bayonne).....\$0.03¼-.04	Chicago.....32-36 GO.....\$0.01¼	Tulsa......01¼
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Gasoline, U. S. Motor, Tank (Above 65 Octane), Car Lots, F. O. B. Refinery.

N. Y. (Bayonne).....\$0.05¼-.05¼	N. Y. (Bayonne).....\$0.07¼	Chicago.....\$0.05¼-.05¼
Standard Oil, N. J.—	Sinclair......07¼	New Orleans, ex......05-.05¼
Motor, 60 octane......08¼	Pan-Am. Pet. Co......06	Arkansas......04-.04¼
Motor, 65 octane......08¼	Shell Eastern Pet......07¼	California......05-.07
Motor, standard......08¼	New York—	Los Angeles, ex......04¼-.07
Stand. Oil, N. Y.....**	Colonial—	Gulf Ports......05-.05¼
Tide Water Oil Co......08¼	Beacon......08¼	Tulsa......06
Richfield Oil (Cal.)......08¼	Crew Levick......08¼	Pennsylvania......05¼
Warner-Quinn Co......08¼	z Texas......08¼	
	Gulf......08¼	
	Continental......08¼	
	Republic Oil......08	

* Below 65 octane, z "Fire Chief" .08¼.

** Standard Oil of N. Y. now quoting on basis of delivered price not more than 5c. per gal. under company's posted service station price at point and date of delivery but in no event less than 8½c. a gal., f.o.b. New York Harbor, exclusive of taxes.

Oil Famine in Jugoslavia—Gasoline Scarcity Reported Forcing Taxis Off the Streets.

From the New York "Times" we take the following from Belgrade July 26:

Owing to the refusal of the Standard Oil, Vacuum and Shell companies to make further imports of gasoline into Jugoslavia unless the Government import duties are reduced, Jugoslavia within three days will be deprived of all motor traffic.

† To-day taxicabs were reduced to half the usual number and many motor-bus lines suspended service. To-morrow the last taxicab probably will disappear from Belgrade's streets.

‡ The Minister of Commerce, continually conferring with representatives of the oil companies, hopes that amelioration will be effected.

Not only automobiles but all other gasoline-run machines are threatened unless the Government yields in order to avert agricultural disaster.

Hankow Tung Oil Exports to United States Greater for the First Half of 1932.

Total exports of tung oil from Hankow during June totaled 6,594,000 pounds, of which 5,730,000 pounds went to the United States, 772,000 pounds to Europe and 92,000 pounds to miscellaneous countries, according to a cablegram July 11 from the consulate at Hankow made public by the Commerce Department. It was estimated that the stocks of oil on hand at Hankow at the end of June amounted to approximately 800 short tons, said the Department, which on July 12 also stated:

The range of prices during June at Hankow for processed tung oil including export taxes, profit, overhead charges, f.o.b. river lighters Hankow, were as follows:

	Open.	High.	Low.	Close.
Hankow taels per picul.....	17.20	18.40	17.20	17.20
American dollars price per pound.....	\$0.040	\$0.043	\$0.039	\$0.039

The following statistics indicate that total exports of oil from Hankow in June were considerably greater than the total quantity shipped during June 1931, also that shipments of oil to the United States and Europe were larger for the first half of 1932 as compared with the same period of 1931.

	Total Exports, Pounds.	To United States, Pounds.
June 1932.....	6,594,000	5,730,000
May 1932.....	7,742,000	6,002,000
June 1931.....	964,000	930,000
January-June 1932.....	54,646,000	43,930,000
January-June 1931.....	52,514,000	43,922,000

Plan of Thurman Hill of Kansas Public Service Commission for Cut in Oil Output in Oklahoma, Kansas and Texas.

It was reported in a dispatch July 18 from Oklahoma City to the New York "Journal of Commerce" that assurance has been given by at least two major oil companies that a 25c. a barrel advance will be posted in crude oil prices if further cuts in output are made there to bring the flow to a daily average of 2,000,000 barrels for the United States, according to Thurman Hill, Chairman of the Kansas Public Service Commission. The dispatch went on to say:

Mr. Hill has devised a general plan whereby Oklahoma, Kansas and Texas will reduce output to secure the advance in a fashion similar to the recent move in California.

The plans call for a cut of 60,000 barrels daily for Texas, 40,000 barrels for Oklahoma and 10,000 barrels for Kansas. On an estimate of 2,200,000 barrels of crude oil to be needed daily for the next half year Mr. Hill would draw 50,000 barrels daily from domestic storage and use 150,000 barrels of imported crude oil.

Await Tulsa Meeting.

One of the first steps in the general program will be taken when the Mid-Continent Oil & Gas Association meets in Tulsa in the near future. Efforts will then be made to achieve a reduction of 10% in the daily allowable flow in Oklahoma, according to reports.

The Oklahoma Corporation Commission will consider whether the cut shall come in the areas already prorated or in those which are not yet controlled. The Commission has ordered that present allowances for all prorated fields except Oklahoma City be continued until Sept. 1, pending the results of the conference.

The recent success of operators in cutting California output below 476,600 barrels daily in order to get the benefit of a 25 cent a barrel price increase promised by the Standard Oil Co. of California if the cut were achieved is being held up here as an example in the fight for higher prices.

It is regarded as certain that other major companies in the Mid-Continent than the two which have already promised the advance will follow any move of the sort.

Crude Oil Proration Plan of Thurman Hill of Kansas Public Service Commission Would Mean \$262,000 More per Day for Oil Producers, According to T. S. Hose.

Plans to increase the price of crude oil 25c. per barrel, as originated by Thurman Hill of the Kansas Public Service Commission, which has the approval and co-operation of the major operating companies, will cost the oil producers in the United States \$138,000 per day and will give them an immediate gain of \$500,000 per day, a net increase of \$262,000 per day, according to the T. S. Hose report on the oil industry. The report says:

The average price of Mid-Continent crude oil to-day is 92c. per barrel, as against an average of 26c. per barrel one year ago. The 25c. increase will make 36 degrees gravity Mid-Continent average \$1.17, and thus enable all oil companies to work at a profit, an advantage that has not existed since the early part of 1931.

The average production since June 1 has been 2,150,000 barrels per day. It is suggested that production in all pools be cut approximately 7%, making the total production 2,000,000 barrels per day. With proration working as smoothly as it is this curtailment will work no hardship whatever upon the operating companies and can be put into effect with no delay at all.

It is estimated by the most conservative that the demand for crude for the balance of this year will average 2,200,000 barrels per day. Stocks of crude are approximately as of this date 362,000,000 barrels, carried on inventory at the average market price.

It is estimated that the tariff on crude will cut imports to 100,000 barrels per day. Therefore, the effect of Mr. Hill's plan, which will probably go into effect very shortly, as no sensible group of men can object, will be as follows: Inventories will be written up 25c. per barrel, or \$90,500,000 paper assets will be added to the producers' balance sheets. These stocks can be liquidated, turning dead wood into cash, at the rate of \$117,000 per day. The oil producer who cuts his income \$138,000 per day by the 7% decrease in production will receive 25c. per barrel on 2,000,000 barrels, or \$500,000 a day, a net increase of \$262,000.

The net benefits or addition to spending power in dividends to stockholders &c., to be derived from this plan are as follows:

Liquidation of stocks.....	\$117,000 per day
Paid to oil producers.....	229,250 per day
Paid to royalty owners.....	32,750 per day

\$379,000

Representatives of other industries have stated that the oil industry is having prosperity handed to it on a silver platter. There is a reason for everything and the improvement in the oil industry is due to the co-operation on the part of the industry as a whole, lead by the major oil companies, to improve its statistical position. These efforts have succeeded, as to-day production is 12% lower than one year ago, oil stocks are 8% lower, refinery runs to stills are 5% lower, all in the face of the fact that crude imports have increased 13.4% so far this year over the same period of last year, while gasoline imports have increased approximately 11%.

Oil Proration in East Texas Oil Field Upheld by Texas Court.

Proration of production in the East Texas oil field was upheld by the three-judge Federal Court of Texas in a decision filed at Tyler, Texas, on July 19. The decision upholds the State oil conservation statute and rules of the Texas Railroad Commission.

According to the Houston "Post" of July 20, the decision held substantially that the Court might not inquire into the purposes actuating the Railroad Commission in fixing a field allowable, but must discover the Commission's pur-

pose in the operation and the effect of its orders." From the Houston "Post" we also quote:

The Court made it clear, however, that it was not blinded by the contention of defendant State officials that they were not concerned with the correlation of production and demand and with market values.

Judge Hutcheson Writes Opinion.

Circuit Judge J. C. Hutcheson Jr. of Houston, who presided over the Court, wrote the opinion in the case, and Federal Judges Randolph Bryant of the eastern district of Texas, where the case originated, and William I. Grubb of Birmingham, Ala., concurred in his findings.

Judge Hutcheson's opinion began with a brief resume of the contentions of the opposing sides of the case, and set out that both sides had agreed that the temporary restraining order previously issued against "the so-called martial law defendants, R. S. Sterling, W. W. Sterling, Jacob F. Wolters and L. S. Davidson is to remain in force, further orders as to them to abide the decision of the Supreme Court of the United States on the Constantin appeal."

The cases directly concerned involved a temporary injunction against the Railroad Commission, Attorney-General and others concerned with proration by legislative designation.

State's Power Challenged.

"In their last analysis," the opinion recited, "they present another stand by some of the producers of oil in the East Texas oil field against the claimed usurpation of power on the part of agencies purporting to act for the State. In the general sense that they challenge the power as unlawfully put forth behind a mask of pretense to accomplish the forbidden purpose of restricting production, they thresh again old straw.

"Most of the plaintiffs mainly pitch their case . . . upon the proposition that the orders assailed are not true conservation orders within the scope and purpose of the statute against waste. They say . . . that the orders are purely production restrictions, and that as such they find not support but condemnation, in the statute."

The opinion listed many of the contentions of the plaintiff concerns, including the allegation that the proration orders were issued for the sole purpose of cutting the East Texas production to its proportionate part of the 900,000 barrel allowable oil men of the nation had set for the State in their effort to regulate production with demand to keep prices up. It was stated that the Railroad Commission had signed an agreement that Texas would participate, if legally possible, in the National proration.

Conservation Upheld.

"Some of the plaintiffs," the opinion continued, "while adopting these views, also assail both orders and statute as violative of the due process clauses of State and Federal constitutions.

"The defendants, while stoutly asserting that the action of the Commission now sought to be enjoined was not taken under the influence of the desire, or with the purpose, to limit production; that its real purpose in the sense of motive, was in accordance with the statutes of the State to prevent and control waste in the field, as stoutly urge that the motives of the Commission, that is, the secret springs from which their actions have flowed, may not be inquired into by the courts; that their purpose may be discovered only in the operation and effect of their orders, and that if these orders in their operation and effect have a reasonable relation to the duty and power of the Commission, they may not be assailed for motive."

The claims of the defendants that the proration orders and field regulations are reasonable and proper for the attainment of their ends, namely to prevent waste, were outlined, and the allegations of the right of the State to conserve its natural resources were set out.

Price Hike Sought.

"They (the defendants) say, finally," the opinion went on, "that not only are the Texas conservation laws valid, the Commission authorized as the statutory agent of the State to make them effective, and the rules in question in their general effect within the authorization of such laws, but that on this record there is no basis for a finding that they are, as to plaintiffs, so unnecessarily restrictive of private rights as to warrant the conclusion that the rules are, in a constitutional sense, confiscatory as constituting a taking of plaintiffs' property; that the record, in fact, shows the contrary.

"We have carefully examined the record in the light of these contentions. We have been, and are, greatly impressed with the manifold evidences of the desire of the dominant purpose on the part of the oil industry, to get and keep crude prices up, and with, to say the least of it, the complaisant if not compliant attitude of the public officials toward that desire, and if, as the plaintiffs seem to think it is, the controlling issue in this case were whether the Commission, as it agreed last year to do, is co-operating as far as it legally can in keeping the production from the Texas oil fields within definite limits, we should, I think, be blind to what all others see, if we found it otherwise than as plaintiffs contend.

"That is not, it can not be, the issue in the case, for it is definitely and beyond cavil settled that in a constitutional government such as ours, with its division of powers, courts may not, except as the purpose is exhibited in their operation and effect, inquire into the purpose or the motives behind legislative acts."

The opinion then went on to differentiate between the present case and the McMillan case, in which an injunction restraining the enforcement of proration orders was issued. In the present case, it was pointed out, the evidence showed that the proration orders were based upon tests and experimentation made to determine the rate at which oil should be withdrawn with the best interests of the field, whereas in the McMillan case the allowable had been set arbitrarily without such tests and experimentation.

McMillan Case Cited.

"Plaintiffs (in the McMillan case) in short established," the opinion set out, quoting from the McMillan case decision, "that the only kind of waste which the orders were designed to and do deal directly with its economic waste, the loss of market price because of market glut. That such effect, if any, as they might after to prevent not economic, but physical waste, does not come fairly within the purpose or effect of the order, but is a purely accidental incident thereto."

The opinion entered into a brief discussion of the broad powers conferred upon the Railroad Commission by the Conservation Act under which proration is made.

"Plaintiffs argue that what was authorized was not proration of production, but proration of reduction. The statute neither reads thus nor may it be reasonably so construed. It in terms provides for a reduction, or adjustment in the production, and for prorating or otherwise apportioning such reduction or adjustment among the wells committing or contributing to such waste, as the facts justly and equitably require.

"However impressed, then, we might be with the force of the argument that the motive back of the orders is the control of production, these are

not matters, as such, with which we may concern ourselves. Courts must judge the purpose of a legislative act by its effect, and when measures though in fact taken for purposes wholly foreign to the power exerted are found in their operation and effect to be within constitutional limits, for the courts the inquiry is ended. Our system of popular government, with its division of powers, permits no other result.

"But this does not end our inquiry. Wide as is the scope of legislative authority and of those to whom the administration of that authority has been constitutionally delegated, vigorous as is the presumption of validity which attends their action, when within the general limits of their powers, there is yet a limit to the power of police. This limit is reached when the regulation transcends the public necessity. Police power is indeed paramount to private rights to the extent that public necessity requires its exercise; it is so only to that extent. The exercise of this power extends to and only to the point where a lawful use conflicts with a public interest, and not at all beyond. For it is a fundamental principle of government that a legislature may not, under the guise of regulating, so unreasonably hamper and restrict a lawful use as in effect to prevent it.

"It remains to inquire whether on their face or upon proof as to their incidence on plaintiffs' use, the restrictions bear more hardly on them than the public necessity of conservation requires.

"In determining this question, substance and not form, will control. For this purpose or motive may not be at all looked to where an act, clearly within the limits of the exerted power, operates in neither a discriminatory nor oppressive way, but reasonably exerts the power it purports to exercise, where it is urged against a law or regulation that it was enacted not with an eye single to fairly exerted admitted constitutional power, but with an eye evil because it looked too much on the forbidden things, that which it could not do, the courts may, indeed must, consider the act and its operation in the light of all the evidence and strike it down, if in its operation it appears to subject property to a confiscatory control which, transcending the public necessity in order to accomplish an end not permitted, it is beyond the power of the legislature to institute.

Price Rein Opposed.

"It is upon this branch of the case, whether the orders transcend necessity, that we have had our gravest misgivings. The enormous and constantly increasing disproportion between actual and potential production, and the powerful and unremitting pressure of the oil industry as a whole for limited production in order to keep prices up have caused considerable question as to whether, in spite of their prima facies, the orders may stand.

"The record, especially plaintiffs' interpretation of it, suggests that instead of with an eye single to conserving waste, regulations have been enacted in a sweeping way as a part of a general program to restrict production in the State, and that the absence of this singleness of purpose has induced a regulation which, while it does have relation to the prevention of waste, is unnecessarily drastic in its limitation upon production.

"This record, however, does not more than suggest this. It does not, as it was incumbent upon plaintiffs to have it do, establish it against the prima facies which the orders carry. We are without proof; we may not conjecture whether these orders are beyond necessity.

"We have concluded, therefore, upon the present record we should deny the temporary restraining order pending the hearing of this case on the merits, without prejudice, of course, to the plaintiffs' right to relief if, upon final trial, in the light of a full disclosure of field conditions, it is made to appear that, motives and purposes aside, the restrictions on plaintiffs' production, though imposed in the general exercise of an admitted police power, have been, either inadvertently or with intention, because of an eye not single, imposed in violation of the rule that the police power exercised here finds its place in, and is limited to, the necessities of the case."

Allowable Production of East Texas Oil Field for 15-Day Period from July 16.

Associated Press advices, July 15, from Austin, Tex., said:

The Texas Railroad Commission set the allowable production of the East Texas oil field to-day at 46 barrels per well daily for the 15-day period beginning to-morrow at 7 a. m. The field had been on a flat 50 barrels per well output since July 1.

An item regarding the quota up to July 15 appeared in our issue of July 16, page 380.

Oklahoma to Hold Present Oil Quotas—Current Allowables to Continue in August—Governor Murray Hits Plan for Further Cuts.

From the "Wall Street Journal" of July 14 we take the following from Oklahoma City:

Oil fields of Oklahoma, other than City field, probably will continue with present allowables during July and August, and a later hearing will determine September figures, the Corporation Commission has indicated. Demand for crude oil in Oklahoma has declined in the last three months from about 441,000 to 418,000 barrels daily, it developed at a Commission hearing.

All fields of the State are about even with proration quotas, with very little overproduction or underproduction, though some trouble in obtaining connections has been reported from stripper well areas of north-eastern Oklahoma.

Thurman Hill, member of the Kansas Public Service Commission, conferred here with members of the new proration board headed by Lieutenant-Colonel Cicero I. Murray, regarding his plan to get production of crude oil in the Mid-Continent region reduced 4% to obtain a price increase of 25%.

Mr. Hill said after his conferences that Oklahoma operators were in a receptive mood toward the plan to reduce production. He said purchasers had assured him an increase of 25% a barrel in price could be obtained if production for the nation were reduced to 2,000,000 barrels daily.

Governor Murray declared Oklahoma operators should go ahead under present conditions and not think of curtailing any more at present, since men were being put back to work and should be kept at work. He said producers were operating at a small profit now, which they hadn't any assurance of doing if they cut production further.

The same paper in its July 13 issue stated:

The Oklahoma Corporation Commission has reduced the daily allowable yield of the Oklahoma City fields by 9,950 barrels to 87,330 barrels for the last half of July. One of the principal reasons for lowering the allowable yield was the action of Oklahoma Pipe Line Co. (Carter Oil Co., subsidiary of Standard Oil Co. of New Jersey) in reducing its takings by 8,000 barrels to 14,000 barrels daily.

Although attorneys for the Wilcox Oil & Gas Co. said the company would use 12,000 barrels daily, the Commission set the figure for the company's taking at 3,300 barrels daily.

Paul Waler, Chairman of the Commission, said that 1,500 barrels daily will be allocated to wells in the lime zone and 5,000 barrels daily to new wells completed during the month. Of wells showing water, 106 were allocated 100 barrels daily each, while a flat allowable of 25 barrels daily, plus 1.4% of potential, was given to 735 wells with larger potentials. During the first week in July crude oil runs from the field averaged 83,410 barrels daily.

The Commission has set July 27 as the date for its next hearing to fix the daily allowable yield for August.

Oklahoma Plans to Curb Oil Flow.

From the New York "Evening Post" of July 27, we take the following from Oklahoma the same day:

Sharp increases in the crude oil flow from Oklahoma fields in recent weeks with the latest upturn of 47,550 barrels reported for last week has resulted in a movement to curb wildcat and semi-wildcat oil play, according to reports here to-day.

The Corporation Commission and Ray M. Collins, State proration umpire, are endeavoring to prevent any new floods of oil for the present by designating several areas containing a few wells as wildcat areas and limiting production to 50 barrels a well a day. This pinching-in of production from wells with large potentials is expected somewhat to curb the new drilling campaigns.

Collins estimates the demand for crude oil in this State has declined from about 750,000 barrels daily in 1929 to about 400,000 at present. He indicates part of this demand has been lost to the new fields in east and south Texas, and the remainder lost because of reduced consumption of gasoline and other refined products throughout the world.

A movement has been started by some operators in the south Oklahoma City field to obtain complete new production potentials in the field after the proration hearing scheduled for to-day.

The new plan would provide for the taking of potentials in August by sections or quarter sections, with all wells in the area opened at the same time for a four-hour run. Some operators contend the flat allowable is unfair, since it permits the same flow from a small well as from a large producer.

H. F. Wilcox Oil & Gas Co. Assessed by Oklahoma Corporation Commission for Violation of Oil Proration Rules.

On July 8 Associated Press dispatches from Oklahoma City said:

The H. F. Wilcox Oil & Gas Co. was found guilty of contempt charges by the State Corporation Commission to-day and fines totaling \$8,500 were assessed for violation of proration rules in the Oklahoma City oil fields.

According to Oklahoma City advices to the "Wall Street Journal" of July 15 the State Supreme Court has denied the petition of the H. F. Wilcox Oil & Gas Co. for a writ preventing the State Corporation Commission from holding a hearing involving enforcement of proration orders against the company. The advices added:

At the close of a hearing before the Commission, Paul A. Walker, Chairman, ordered that the 10 wells of the Wilcox Co. in South City field be shut down, overproduction of more than 1,000,000 since last fall being charged.

Attorneys for the company gave notice of appeal to the Supreme Court. They declared the company was for proration of oil, but attacked the Commission's orders, declaring they were so involved that nobody but a major company had time to dig out the facts to determine just what proration regulations were for the various wells.

Litigation involving the Wilcox Co. has been before the Commission and the court for several months. A prior case involved charges that the company overproduced nearly 700,000 barrels since last October. In a contempt hearing growing out of those charges involving violation of Commission orders, the Commission fined the Wilcox Co. \$8,500 on 17 counts, and Wilcox attorneys have filed with the Supreme Court an appeal.

Oil Drilling Orgy Upsets Curb Plan—With Largest Reserves in History Producers Are Said to Be Piling Up Unwanted Stocks.

The following from Tulsa, Okla., July 16, is from the New York "Evening Post.":

There is no summer slump or depression in drilling activity in the six major oil-producing States. Despite the cries of "overpotential," "curb the drill," and "conservation," new permits are at the highest point in two years.

Oil leaders apparently are seeking to build still larger reserves, reduce their inventories to minimum and control production until it is in direct balance with demand.

With the largest oil reserve in history—about 28,000,000 barrels a day or 13 times the actual production, being in sight—producers keep pounding away in the proven and semi-proven areas at a rate entirely out of keeping with the demand of the time.

During the first six months of 1932, permits were granted for starting of 5,741 new wells in Texas, Oklahoma, Kansas, Louisiana, California and Arkansas. That is at the rate of 975 each month, or 11,484 for the year. During June, however, 1,400 permits were granted, indicating a continued increase of activity.

During 1931 permits were given for 8,963 wells to start, which is 747 per month, or a total of 2,521 less than will be completed in 1932 if the second half's activity continues at the pace set during the first half. If activity for the remainder of 1932 increases as during June, 14,141 wells will be started.

Texas leads by a big margin, having 4,454 of the 5,741 starting during first six months of this year and 1,119 of the 1,400 started during June. Oklahoma is a poor second, having 559 permits granted during the first six months and 128 in June. Kansas permits totaled 307 during the first six months and 73 in June.

Louisiana's permits for the first six months amounted to 247, of which 8 were in June. California operators started 165 wells during the first

six months of this year, only 21 being begun in June. Arkansas had only nine permits for the six months and one in June.

J. R. Pemberton Named as California's Oil Umpire.

Associated Press advices, July 14, from Los Angeles, stated:

J. R. Pemberton of Beverly Hills will serve as oil umpire for California. He was named to the position last night after a long session of the executive committee of the industry on curtailment and the central proration committee of the producers. He succeeds Neal Anderson, who resigned after two years of service.

Until two years ago Mr. Pemberton was General Manager of the Petroleum Securities Corp., which is owned by the E. L. Doheny family. He announced that his first task would be to straiten out the overproduction situation in the Signal Hill district.

A Los Angeles Account to the "Wall Street Journal" of July 11 stated:

Neal H. Anderson, State oil umpire for more than two years, has tendered his resignation to the Oil Producers Central Proration Committee headed by H. Paul Grimm. While Mr. Anderson assigned no reason for his resignation which he asked be made effective next Wednesday, friends said that he was wearied with more than two years of intensive effort for crude curtailment and wished to resign so that others might solve the overproduction problems.

Crude Oil Output Increased During Week Ended July 23 1932, But Continues Below the Corresponding Period in 1931.

The American Petroleum Institute estimates that the daily average gross crude oil production in the United States for the week ended July 23, 1932, was 2,205,850 barrels, compared with 2,154,850 barrels for the week ended July 16 1932 and 2,486,950 barrels for the week ended July 25 1931. The daily production for the four weeks ended July 23 1932 averaged 2,154,550 barrels.

Reports received for the week ended July 23 1932 from refining companies controlling 95.1% of the 3,852,000 barrels estimated daily potential refining capacity of the United States, indicate that 2,263,400 barrels of crude oil daily were run to the stills operated by those companies and that they had in storage at refineries at the end of the week, 39,394,000 barrels of gasoline and 132,210,000 barrels of gas and fuel oil. Gasoline at bulk terminals amounted to 15,570,000 barrels and 1,796,000 barrels were in water borne transit in or between districts. Cracked gasoline production by companies owning 95.6% of the potential charging capacity of all cracking units, averaged 465,100 barrels daily during the week.

The complete report for the week ended July 23, 1932, follows in detail:

DAILY AVERAGE PRODUCTION OF CRUDE OIL. (Figures in Barrels.)

	Week Ended July 23 1932.	Week Ended July 16 1932.	Average 4 Weeks Ended July 23 1932.	Week Ended July 25 1931.
Oklahoma.....	454,450	406,900	418,100	482,150
Kansas.....	96,550	97,250	96,650	97,400
Panhandle Texas.....	53,850	52,900	53,050	55,600
North Texas.....	49,600	50,050	50,050	68,100
West Central Texas.....	24,550	24,800	24,650	25,600
West Texas.....	177,500	179,500	178,800	199,650
East Central Texas.....	57,550	57,300	56,950	52,350
East Texas.....	345,500	337,400	336,950	504,900
Southwest Texas.....	56,000	56,500	54,800	56,750
North Louisiana.....	29,900	30,350	29,800	33,450
Arkansas.....	34,150	34,100	34,100	40,600
Coastal Texas.....	118,900	118,400	118,450	133,950
Coastal Louisiana.....	32,450	32,650	31,650	22,550
Eastern (not including Michigan).....	103,600	104,850	104,200	97,300
Michigan.....	18,850	19,200	18,900	7,800
Wyoming.....	35,900	34,250	35,500	40,600
Montana.....	7,700	7,350	7,400	7,950
Colorado.....	2,850	2,900	2,850	4,200
New Mexico.....	36,100	35,700	35,950	42,150
California.....	471,900	472,500	465,750	523,900
Total.....	2,205,850	2,154,850	2,154,550	2,486,950

CRUDE RUNS TO STILL, MOTOR FUEL STOCKS AND GAS AND FUEL OIL STOCKS, WEEK ENDED JULY 23 1932. (Figures in barrels of 42 gallons.)

District.	Daily Refining Capacity of Plants.			Crude Runs to Stills.		a Motor Fuel Stocks.	Gas and Fuel Oil Stocks.
	Potential Rate.	Reporting.		Daily Average.	% Operated.		
East Coast.....	633,700	633,700	100.0	457,700	72.2	19,783,000	7,677,000
Appalachian.....	149,600	137,400	91.8	93,900	68.3	2,350,000	1,121,000
Ind., Ill., Ky.....	436,300	431,500	98.9	296,000	68.6	8,190,000	4,393,000
Okla., Kans., Mo.....	485,700	435,200	89.6	231,700	53.2	5,360,000	3,467,000
Inland Texas.....	305,700	233,900	76.5	103,000	44.0	1,659,000	2,455,000
Texas Gulf.....	532,500	531,500	99.8	403,400	75.9	5,260,000	8,302,000
Louisiana Gulf.....	147,500	147,500	100.0	98,600	66.8	1,984,000	4,711,000
No. La.*-Ark.....	85,600	83,000	97.0	44,600	53.7	241,000	684,000
Rocky Mountain.....	160,900	143,800	89.4	42,700	29.7	1,863,000	639,000
California.....	914,500	884,100	96.7	491,800	55.6	15,785,000	98,761,000
Total week:							
July 23 1932.....	3,852,000	3,661,600	95.1	2,263,400	61.8	62,455,000	132,210,000
July 16 1932.....	3,852,000	3,661,600	95.1	2,288,000	62.5	62,552,000	132,635,000

* Below is set out an estimate of total motor fuel stocks on U. S. Bureau of Mines basis for week of July 23 1932 compared with certain July 1931 Bureau figures: A. P. Estimate B. of M. basis week July 23 1932. b. ----- 63,910,000 barrels U. S. B. of M. motor fuel stocks July 1 1932 ----- 60,165,000 barrels U. S. B. of M. motor fuel stocks July 31 1932 ----- 56,265,000 barrels b. Estimated to permit comparison with A. P. I. Economics Report which is on Bureau of Mines basis.

Net Crude Oil Stock Changes for June 1932

Pipe line and tank farm net domestic crude oil stocks east of the Rocky Mountains decreased 3,005,000 barrels in the month of June, according to returns compiled by the American Petroleum Institute from reports made to it by representative companies. The net change shown by the reporting companies accounts for the increases and decreases in general crude oil stocks, including crude oil in transit, but not producers' stocks at the wells.

Agreement Reported Reached at Oil Conference at Paris—Rumanian Curb Said to Be Assured—Lacks Only It Is Stated Co-Operation of Russia—Markets In U. S. Not Affected.

The co-operation of Rumania in efforts of world oil producers to hold production to a soundly calculated basis is assured by the signing of a new pact at Paris on July 24 said a cablegram on that date to the New York "Journal of Commerce" which further stated:

The international conferees are reported to be on their way home to submit the unannounced details of the agreement to the various companies involved.

The pact followed protracted negotiations in New York and here and up to the present every producing country of weight was included but Rumania and Russia. Representatives of the Russian industry are reported to be willing to discuss again the general situation and it is regarded probably here that new conferences will be begun as soon as the new pact is approved.

While it is hoped that the agreement of Rumanian producers and refiners to the pact will result in a price advance, it is said that unless Russia is included the price situation will remain unstable. Exports of petroleum products from Russia in the past have been sold at sharp price concessions in order to provide funds for the Soviet Government. This very need of current funds by Russia may lead to an understanding, it is said.

As to the Paris agreement a wireless message from that city July 23 to the New York "Times" had the following to say:

American and British oil producers reached an agreement to-day with Rumanian producers that is understood to go far toward curtailing the price war among the interests involved and to open the way toward increasing prices and limiting production in Rumania.

Contrary to all previous reports during the conference, which has been in session four weeks, the Russians never were taken into consideration or approached, it was revealed today.

A statement issued by the parley confined itself to general terms, the details being held back to permit the Rumanian delegation to report to the Oil Association in Bucharest. However, the agreement goes into effect immediately, as all the delegations initialed it and promised to abide by its terms pending formal ratification, which is confidently expected.

The most important passage in the statement is that saying:

"Stabilization will be obtained by reciprocal engagement to respect relative positions as regards exportations of both groups on the markets."

This, a Royal Dutch Shell representative said, means that no interest will encroach upon another's natural or already gained market.

Rumanians Set Conditions

A Rumanian delegate told your correspondent that the entire industry in his country was expected to back the accord because the representatives of the independent producers who attended the conference also initialed the agreement. More than 70% of the Rumanian oil industry is controlled by American and Anglo-Dutch interests and it is understood that they forced the independents into line. However, the same delegate said the Rumanians' support had been made dependent upon prices being raised so that the same profits could be obtained despite curtailed production.

Though conference officials denied that "stabilization" necessarily meant raising prices and cutting production, oil circles here take it for granted that the industry cannot be stabilized without both those things. From another source it was learned that both topics were thoroughly discussed without an agreement being reached as to exactly how much prices should be increased and production reduced, the percentage being left open for future settlement.

How well the delegates kept their own counsel during the sessions is seen by the surprise caused by the revelation that Russia never figured in the present discussions.

Well-informed sources here feel that since the Russians control only 13% of world oil production they cannot very well flood the market or seriously damage the interests of the other producers.

However, some fears are felt that if prices are raised the Germans may have recourse to synthetic production. Though there is an arrangement between the I. G. Farben Industrie and the oil interests whereby the former abstains from production, it is being asked whether that can be continued under increased prices.

In its issue of July 24 the "Times" said:

Markets Here Not Involved

Increased prices as a result of the Paris agreement are likely to result only in countries and localities where active price wars have been raging, notably in England, in the opinion of oil circles here. No advances at all are expected in large consuming areas.

The conference was interested only in markets outside the United States. To maintain world oil markets abroad on a reasonably stable basis it is believed that it will be necessary for the large oil companies to buy quantities of petroleum products from various sources, and it is understood that arrangements have been made to prorate such purchases in proportion to the quota of each company in each particular market.

In dealing with the Rumanians, as with the Russians in the earlier conference held in New York, which broke up without any agreement, the principal points discussed by the leading oil companies were the export quotas of each country and the prices the international oil companies were willing to pay for surplus oil.

Charles E. Arnott, President, and Harold F. Sheets, Vice President, of the Socony-Vacuum Corporation, plan to inspect the European properties of the company following the conference, which came to an end yesterday and in which they played active parts.

H. L. Pratt, chairman of the company, will accompany them on their trip. In oil circles here it is not considered likely that conferences with the Russians will be held in the near future.

The proposed oil conference in Paris was referred to in these columns June 18, page 4402 and June 28, page 4570. The item in the June 18 indicated the failure to reach an accord at the New York Conference.

From the New York "Evening Post" of July 23 we take the following:

Despite the many conflicting reports received in local oil circles that the Paris conference of American-Anglo-Dutch-Rumanian oil marketing and producing interests had reached an agreement, had fallen flat, and had agreed to regular quotas for certain of the Continental marketing areas, Paris correspondents now say that an agreement has been reached which will result in an increase in oil prices of 25 per cent by October 1.

This, however, the report states, probably will depend on an agreement on the part of a majority of the Rumanian producers to curtail production to somewhere in the neighborhood of consumption and makes no allowance for any results or lack of results which may come from any future meetings with Soviet Oil Syndicate representatives. In spite of this it is now reported that the price will be advanced even should the Russians not agree to curtail their production.

So far as can be learned locally, there will be meetings arranged for a later date with the Russian representatives, but whether they will be held in Paris or London cannot be ascertained.

It is the opinion in oil circles that the Russians are willing and even eager to discuss the question of sale of their excess oil. Russia, reported to have opened a new field with tremendous potential production, needs cash. It is believed the Soviet Oil Syndicate representatives will be instructed to go a long way in any negotiations which will be arranged.

Oil Business Affected During Summer by New Tariff to Decrease Importation Says University of Texas—Imports of Oil Decreased 50% and Gasoline 100% During Week After Tariff Became Effective

The outstanding factors affecting the oil business during the summer, according to the University of Texas Bureau of Business Research, are operations of the new tariff to decrease importation, a continued decline in oil production in the Mid-Continent, in spite of a marked increase in drilling activity, gain in number of new well completions, and an increase in gasoline stocks due to unexpected low midsummer demand for refined products. In its survey issued July 24, the Bureau also said:

Imports of oil into the United States for the week ending July 2, the first week after the tariff became effective, were down about 50%, and gasoline decreased 100%. It is too soon, however, to predict what effect this change will have on the Mid-Continent oil situation, because without doubt more oil will be shipped by tankers from California to make up for the lack of oil from Venezuela. Stocks of crude in California are on the increase, and a broader market is badly needed. Daily production July 1 for the first time since September, 1931, dropped below 2,100,000. One year ago the daily production was 2,450,000. The increase in productive wells in the Mid-Continent field during the first quarter of the year and continuing during the summer has amounted to 55%. However, more than half the new wells have been drilled in East Texas, so that the new production gained by the completions has been more than offset by the decline in the old fields since production in East Texas continues to be held down by proration rules to 333,000 barrels.

In connection with the proration rules there is evidence of increasing agitation on the part of independent companies for a revision upward of the allowable production per well. This feeling is engendered partly because of allowed increases in Oklahoma and because Van oil field, controlled by a few large companies is permitted to produce 100,000 barrels or about 200 barrels per well, whereas East Texas was reduced to 46 barrels per well on July 16. The operators point out correctly that production in the rest of the State is not being controlled so well as in the big field.

American Petroleum Institute figures on refinery operations for the first week in July showed a decrease of 47,000 barrels in the total crude consumed. At the same time there was an increase of 275,000 barrels in stocks of gasoline at refineries, but this increase is not regarded as serious in view of the fact that Mid-Continent refiners have curtailed runs to stills by an average of more than 50,000 barrels since June 15, and it is thought that prices will hold. Most encouraging of all are the figures of the United States Bureau of Mines issued for May, which indicate a very favorable balance between supply and demand factors. The barometer accompanying the report shows the weighed index of supply to be 97.4, whereas the weighed index of demand stood at 97.1.

New discoveries in undeveloped areas and new developments in old fields were notably meagre. Perhaps it is the midsummer heat, but it is also a fact that new pools are becoming rarer. Two extensions to the producing area were recorded in northern Duval County, a wildcat well drilled by Concord Oil Company in Colorado County encountered gas, and Texas and Pacific Coal and Oil Company completed the largest well yet drilled in southern Ward County, West Texas. In nineteen hours, the well produced 680 barrels of pipe line oil from a depth of 2,310 feet. No other features of sufficient importance to reach the headlines happened.

The Non-ferrous Metals—Active Buying of Lead Followed by Higher Prices—Copper Remains Quiet.

"Metal and Mineral Markets" under date of July 28 1932, reports as follows:

Trading in at least one of the major non-ferrous metals became more animated and the entire market appeared to take on a more hopeful attitude. Lead buying increased early in the week and continued active throughout the period. The sales volume in that metal was larger than in any week since last October with virtually all classes of consumers represented in purchases made. Copper prices continued to sag abroad, but the domestic market held about steady, even though business failed to register any improvement. In zinc the situation was without change, the price remaining at 2.50c., St. Louis, on the moderate tonnage booked. European advices indicate that foreign production of zinc is to be curtailed further. Tin was steady on evidence that output is being held down to the limits agreed upon recently. Quicksilver was dull and somewhat lower.

Domestic Copper Lifeless.

Interest in copper again centered in news from abroad, where selling pressure prevailed in certain quarters and price concessions were made to encourage buying. Both Katanga and Chile Copper were reported to be offering metal yesterday on the basis of 4.50c. a pound, c. i. f., which price level was established by the Belgian producer on Monday for deliveries as far ahead as December. Concessions below even this basis were said to have been made by Japanese interests, 4.45c. a pound being reported as the figure quoted.

In connection with foreign developments, publicity was given on Monday to a rather indefinite, though significant cable from Brussels that was thought in some quarters to have been prepared with an eye on the Ottawa conference, as well as on the present foreign-selling situation in the industry. This cable stated that, following withdrawal of important units from Copper Exporters, Inc., conversations had lately taken place between representatives of Union Miniere du Haut-Katanga and Anaconda Copper Mining Co. These conversations, the cable continued, had resulted in maintaining and strengthening the close and cordial relations existing between those two producers.

Copper Exporters reported total sales of 40 tons for the week, and 341 tons for the month to date. The special price of the organization was held at 4.70c. a pound, c. i. f., throughout the week.

United States import and export statistics for the month of June, released during the week by the U. S. Bureau of Foreign and Domestic Commerce, bear out the conclusions that were drawn from the advance summary of imports prior to the enactment of the copper tariff, which summary was published in the July 14 issue of "Metal and Mineral Markets."

The domestic market was very quiet, the total sales volume being smaller than for any previous week in the last three months. All the metal that was sold changed hands on the basis of 5¼c. a pound Connecticut, with deliveries extending throughout the year. In some quarters the opinion was expressed that some improvement in consumptive demand might be expected as soon as further industrial loans are effected through national agencies, as provided for by recent legislation.

Operations of the International Nickel Co., according to a recent announcement of the company, are to be curtailed about 30%, beginning July 30. This curtailment, in that it will not influence the output of the Frood mine or the Copper Cliff plants, will not alter the current copper production.

Chile Aids Copper Mines—Will Buy Ore and Hold It for Increase in World Price.

A cablegram from Santiago, Chile, July 22 is taken as follows from the New York "Times":

The Government will assist copper mining in Chile by buying direct from the mines exploited by Chileans, establishing the price for ores at 6 cents, United States gold, a pound.

It proposes to hold the stocks accumulated until a rise in price in the international market permits profitable disposal. The aim is to stimulate the industry and help employ the jobless. The Government has already moved to take control of all gold production and to establish copper smelters to reduce the cost of production.

Three United States Companies in Chile Own 45% of All World Copper Deposits—Paid Chile About \$29,000,000 in 1930.

Three large United States companies in Chile, owning 50% of the copper in the South American Continent, and 45% of the known world deposits, paid out in that country in 1930 (latest year for which figures are available) in salaries, income taxes, purchases of supplies, freights, import duties, &c., approximately \$29,000,000, according to a report from Vice-Consul E. A. Lightner, Valparaiso, made public by the Commerce Department on July 21. The Department further reported:

The copper industry is the second most important industry in Chile, preceded only by the nitrate industry. Chile is second only to the United States in copper production, the output in 1929 being 695,000,000 pounds, compared with United States production of 2,480,000,000 pounds, and the rest of the world 1,455,000,000 pounds.

Because of world over-production in copper, and its consequent low price, the large producers have agreed to limit production to 26.5% of "normal." Chilean mines have been gradually curtailing production or closing down so that in April 1932, only 7,247 metric tons of bar copper were produced, compared with 18,022 tons in April 1931. There are prospects of further decreases of output.

Practically all of the copper produced is exported, and about 60% goes to the United States. Last year nine foreign countries received Chilean copper, the Soviet Union appearing on the list for the first time. The United Kingdom follows the United States as the leading purchaser. A large part of the copper taken by the United States is refined and re-exported. The larger part of the copper sent to the United States from Chile is handled by one of the large American companies operating in Chile.

Brussels Statement Hints New Copper Accord Abroad.

From Brussels, advices to the "Wall Street Journal" of July 25 stated:

Interests close to Anaconda Copper Mining Co. and Union Miniere du Haut Katanga have issued the following statement:

"Following withdrawal of important units from Copper Exporters, Inc., conversations have taken place lately between representatives of Union Miniere du Haut Katanga and Anaconda Copper Mining Co. They

have resulted in maintaining and strengthening the close and cordial relations existing between those two big producers of copper."

The same paper said:

It is believed that this is an invitation to the other large producers in the foreign market to unite in a concerted selling of copper such as prevailed prior to the withdrawals from Copper Exporters, Inc.

It is probable that the producers of northern Rhodesia and of Canada will wish to learn the results of the Empire conference at Ottawa before joining a new export association.

The withdrawal of several foreign copper producers from the Copper Exporters, Inc., was noted in our issue of July 2, p. 31.

Price of Export Copper Rises.

Export copper was being quoted yesterday (July 29) by producers at 4.60 and 4.70 cents a pound following heavy sales abroad on July 28; 4.50 cents c. i. f. European base ports. The domestic price of copper remains unchanged at 5¼ cents delivered into the first quarter of 1933, as announced by custom smelters. Producers here are asking 4¾ cents.

Price of Lead in New York and East St. Louis Advanced 30 Points—First Increase in Many Months.

The American Smelting & Refining Co. advanced the price of lead in New York 30 points during the past week in two days. The first increase occurred on July 27, when the price was advanced 15 points to 2.80 cents a pound. On July 28 the price was again increased 15 points, making the new price 2.95 cents. Western producers followed these advances, the price in East St. Louis being quoted at 2.70 cents on July 27 and 2.85 cents on July 28. The advances in the price of lead are the first to take place in many months.

Cement Prices Advanced 19 Cents to 29 Cents a Barrel.

Leading Portland cement producers have advanced the price of their product by from 19 cents to 29 cents a barrel in the Eastern territory, with the exception of the metropolitan New York district, says the "Wall Street Journal" of last night (July 29), which adds:

The price in the metropolitan district was not increased because of competition due to European imports.

The advance was first announced by Lehigh Portland Cement Co., and was quickly followed by other important manufacturers, including International, Alpha and Pennsylvania-Dixie. While no announcement has as yet been made by Universal-Atlas, a subsidiary of the United States Steel Corp. and the largest unit in the industry, it is likely similar action will be taken shortly by that company.

The new prices represent the first advance in this territory since early in 1929.

A week or so ago producers in the Middle West increased their prices by from 30 cents to 50 cents a barrel.

Up to the current increase, there had been no important changes in price of cement since May 1931, when the lowest point in 15 years was reached. That price represented the culmination of two years of intensive price cutting due to declining demand and sharp competition as a result of overproduction here and shipments from abroad. In the initial five months of 1931 alone five reductions were made, causing quotations in New York City and Chicago to decline by 40 cents and 46 cents a barrel, respectively. In Albany the decline was 50 cents a barrel.

Steel Output Continues at 16%—Price of Steel Scrap Higher.

Without any change in the volume of business to account for it, an air of cheerfulness has pervaded the long depressed iron and steel industry, states the "Iron Age" of July 28. Marked improvement in sentiment is predicated largely on expectations of a seasonal recovery beginning not later than September, together with the widespread conviction that fundamental conditions are favorable for a turn and that business cannot much longer remain as bad as it has been the past few months. At Chicago and in other sections of the West the reports of good crops and strengthening of farm products prices are sustaining factors in the raising of hopes for early business betterment. The "Age" further adds:

The action of the directors of the United States Steel Corp. in continuing the payment of the preferred stock dividend may be construed as a possible indication of the expectations of the leading steel producer that conditions are ripe for a change.

Not the least of the favorable factors, from the viewpoint of the steel industry itself, is the firmness of steel prices, which have reached more solid ground through the shipment of practically all of the low-priced tonnage carried over from the second quarter. Heavy melting steel scrap, price movements of which are sometimes regarded as having barometric significance, has advanced 50c. a ton at Chicago as a result of offers from Canada and prospective buying by a domestic mill, the first rise in that market since January 1931. At Pittsburgh there has been an advance of 50c. a ton on turnings, and the entire scrap market has a firm undertone. The rise at Chicago brings the "Iron Age" scrap composite price up to \$6.58, the figure published for the last week of June, from which there had been a decline to \$6.42. Except for a few minor rises, the trend of the scrap composite price has been downward since early in 1930.

Steel ingot output remains at last week's rate of 16%. A little ground has been lost at Chicago, owing to the idleness of two rail mills, but there has been a small gain at Pittsburgh. In other districts operations are virtually unchanged. Finishing mill schedules are erratic, but actual declines have occurred only in tin plate and sheets.

In a market as dull as now exists, the steel industry is inclined to grasp at small straws of actual or prospective gains, but it is not losing sight of the fact that the requirements of two important consuming groups, the automobile industry and the can manufacturers, are declining and that an increase in steel business must come from other sources, including the rank and file of miscellaneous users who will shortly be preparing for fall. Lettings of steel for construction work have had a lull this month, and programs to be financed under the Government relief act are very slow to take shape. A movement is on foot to persuade the railroads to undertake the repair of upward of half a million freight cars, with funds to be provided by the Reconstruction Finance Corporation. Such a program would require between 2,000,000 and 3,000,000 tons of iron and steel, depending upon the extent of the heavy repairs. Business interests are prepared to appeal to the Washington Administration for open support of the project as a relief measure.

The oil industry, among the larger steel consuming groups, is expected to be one of the first to expand its buying materially. A better flow of orders for merchant wire products for farm use is counted upon when crops have been harvested. An increase in the call for structural steel, particularly for public works, is regarded as almost certain by early fall. The past week's awards of fabricated steel for buildings and bridges totaled 16,200 tons, not including 3,500 tons of pipe for the foundation of the Federal Court House, New York, and 1,200 tons of pipe for similar work at the Newark, N. J., Post Office. New projects require 13,100 tons of structural steel.

It is estimated that motor car production during the remaining five months of the year will not exceed 630,000 units, of which 335,000 is the probable Ford schedule, as against a total for the entire industry of about 912,000 in the first half. Ford output has been reduced, as has that of some other companies.

A sidelight on the severe deflation of the iron and steel industry is the greatly reduced Lake Superior ore movement, which up to Aug. 1 will be less than 1,000,000 tons and not above 4,000,000 tons for the entire season. Stocks of ore at plants and on docks are 12,000,000 tons in excess of normal for this time of year.

The "Iron Age" composite prices for finished steel and pig iron are unchanged at 1.976c. a lb. for the former and \$13.76 a gross ton for the latter. A comparative table shows:

"IRON AGE" COMPOSITE PRICES.

Finished Steel		Pig Iron		Steel Scrap	
July 26 1932, 1.976c. a Lb.	Based on steel bars, beams, tank plates, wire, rails, black pipe, sheets and hot-rolled strip. These products make 85% of the United States output.	July 26 1932, \$13.76 a Gross Ton	Based on average of basic iron at Valley furnace foundry irons at Chicago, Philadelphia, Buffalo, Valley and Birmingham.	July 26 1932, \$6.58 a Gross Ton	Based on heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.
One week ago.....1.976c.		One week ago.....\$6.42		One week ago.....6.83	
One month ago.....1.970c.		One month ago.....14.01		One month ago.....9.42	
One year ago.....2.01c.		One year ago.....15.54		One year ago.....9.42	
High		Low		High	
1932.....1.976c. June 28	1.926c. Feb. 2	1932.....\$14.81 Jan. 5	\$13.76 July 5	1932.....\$8.50 Jan. 12	\$6.42 July 5
1931.....2.037c. Jan. 13	1.945c. Dec. 29	1931.....15.90 Jan. 6	15.79 Dec. 15	1931.....11.33 Jan. 6	7.62 Dec. 29
1930.....2.273c. Jan. 7	2.018c. Dec. 9	1930.....18.21 Jan. 7	15.90 Dec. 16	1930.....15.00 Feb. 18	11.25 Dec. 9
1929.....2.317c. April 2	2.273c. Oct. 29	1929.....18.71 May 14	18.21 Dec. 17	1929.....17.58 Jan. 29	14.08 Dec. 3
1928.....2.286c. Dec. 11	2.217c. July 17	1928.....18.59 Nov. 27	17.04 July 24	1928.....16.50 Dec. 31	13.08 July 2
1927.....2.402c. Jan. 4	2.212c. Nov. 1	1927.....19.71 Jan. 4	17.54 Nov. 1	1927.....15.25 Jan. 11	13.08 Nov. 22

"Steel" of Cleveland, in its summary of the iron and steel markets, on July 25 stated:

Eager to invest the early fall with hopes for recovery, the iron and steel industry is disposed to discount another week of meager bookings and scanty inquiry as symptomatic of a condition that is destined to pass shortly.

So far as actual tonnage available to the mills for immediate rolling is concerned, the flow still is out. No Federal work being up, structural awards the past week were light, totaling 5,373 tons or less than half the weekly average for 1932. An order for 25 hopper cars by the Kansas City Southern to its own shops is the limit of railroad business.

Automobile production is declining. Hudson-Essex producing a new model, and Chevrolet, with an expanded schedule for July, are comparatively strong, but other manufacturers have practically concluded their runs on 1932 models. A fresh buy of flat rolled steel by Ford indicates further curtailment apparently pointing to a shutdown in August.

Nevertheless, the undertone of opinion, first noted a week ago, that the next major move will be upward is taking firmer hold, and producers are appraising the current unprecedented low demand and attenuated condition of consumers' stocks as insurance that the next 30 to 60 days will originate some improvement.

Even though it represents a belated resumption following the July 4 holiday, another gain of one point in the steelmaking rate, to 16-17%, is a measure of encouragement. Pittsburgh, Youngstown and eastern Pennsylvania have put on more mills, and if a scheduled recall of workers in the Pittsburgh district this week eventuates the rate will cross 17% on the way up.

Considerable significance is also attached to the Carnegie Steel Co. purchase, from the New York Central railroad, of 10,000 tons of scrap monthly for five months for its Youngstown and Farrell works. At least one other Pittsburgh district steelmaker is stocking raw material in anticipation of an upturn. Except Detroit, sentiment in scrap is better, and the recent wave of price declines has subsided.

For the second consecutive week, demand at Pittsburgh for pig iron shows slight expansion, and several foundries there plan to resume early in August. Pittsburgh wire makers note a tendency by jobbers to stock more wire products, and specifications to sheet mills are broader. Releases for bars to Youngstown mills have been better.

There are offsets, however, in further shrinkage in bookings of strip in all districts, and a sterile market for plates, coke and scrap, save for the Carnegie purchase. Tin plate mill schedules, long a strong point, are easing from 50% to 40%.

In isolated cases at Detroit, pressure is being exerted on prices, and if the invasion of the low price field by Essex touches off an automobile price war, this may be intensified. Otherwise, steel prices are generally accepted.

One mail order house, a patron of foreign mills, is quoting higher prices on barbed wire and fencing in its latest catalog.

One user of sheet bars has withdrawn after encountering an unbroken front of \$26, Pittsburgh, on an inquiry for 5,000 tons. New extras on billets, slabs and blooms raise prices \$2 per ton on some sizes.

For the first time in a number of weeks, the various indexes of "Steel" are in a static condition. The iron and steel composite is unchanged at \$29.46, finished steel at \$47.71, and scrap at \$5.96.

Bituminous Coal and Pennsylvania Anthracite Output During Week Ended July 16, 1932 Higher Than in Preceding Week, But Continues Below Same Period in 1931—Production Fell Off in June 1932.

According to the United States Bureau of Mines, Department of Commerce, production of bituminous coal and Pennsylvania anthracite amounted to 4,170,000 net tons and 597,000 tons, respectively, as compared with 3,592,000 tons of bituminous coal and 520,000 tons of anthracite in the previous week and 6,784,000 tons of bituminous coal and 751,000 tons of anthracite during the week ended July 18 1931.

Output during the month of June 1932 totaled 17,749,000 net tons of bituminous coal and 2,550,000 tons of anthracite as against 18,384,000 tons of bituminous coal and 3,278,000 tons of anthracite during May of this year and 29,185,000 tons of bituminous coal and 4,544,000 tons of anthracite during June 1931. The Bureau's statement follows:

The total production of soft coal during the week ended July 16 1932 is estimated at 4,170,000 net tons, as compared with 3,592,000 tons in the holiday week preceding, and 4,070,000 tons in the full-time week ended July 2. The increase over the week ended July 2 amounts to 100,000 tons, or 2.5%. Production during the week in 1931 corresponding with that of July 16 amounted to 6,784,000 tons.

Production of Pennsylvania anthracite during the week ended July 16 is estimated at 597,000 net tons. Compared with the recent full-time week ended July 2, this shows a gain of 36,000 tons, or 6.4%. Production during the week in 1931 corresponding with that of July 16 amounted to 751,000 tons.

Beehive coke production continues to show little change. The total output during the week ended July 16 is estimated at 9,600 net tons. This compares with 16,400 tons produced during the corresponding week of 1931.

ESTIMATED UNITED STATES PRODUCTION OF COAL AND BEEHIVE COKE (Net Tons)

	Week Ended			Calendar Year to Date		
	July 16 1932.c	July 9 1932.d	July 18 1931.	1932.	1931.	1929.
Bituminous Coal a						
Weekly total.....	4,170,000	3,592,000	6,784,000	153,319,000	205,109,000	278,526,000
Daily average.....	695,000	718,000	1,131,000	918,000	1,225,000	1,664,000
Anthracite b						
Weekly total.....	597,000	520,000	751,000	25,429,000	33,406,000	37,630,000
Daily average.....	99,500	104,000	125,000	153,600	201,800	227,400
Beehive Coke						
Weekly total.....	9,600	8,400	16,400	424,400	803,700	3,734,500
Daily average.....	1,601	1,676	2,733	2,511	4,756	22,098

a Includes lignite, coal made into coke, local sales, and colliery fuel. b Includes Sullivan county, Washery and dredge coal, local sales, and colliery fuel. c Subject to revision. d Revised.

ESTIMATED PRODUCTION OF COAL BY STATES (Net Tons).

State	Week Ended July 9, 1932.	Monthly Output.			Cal. Year to June 30a.		
		June '32	May '32	June '31	1932.	1931.	1929.
--- 000 omitted							
Alabama.....	112	550	654	967	4,124	6,384	9,103
Arkansas and Oklahoma.....	36	65	61	162	860	1,199	2,401
Colorado.....	32	209	206	300	2,588	3,040	4,664
Illinois.....	122	612	530	2,829	15,977	22,395	29,237
Indiana.....	135	678	628	943	5,599	7,009	9,008
Iowa.....	46	237	220	226	1,908	1,690	2,009
Kansas and Missouri.....	67	307	280	301	2,568	2,405	3,403
Kentucky.....	360	1,743	1,670	2,684	11,410	15,528	21,920
Western.....	134	642	656	523	4,019	4,154	7,145
Maryland.....	12	67	87	133	741	998	1,325
Michigan.....	2	7	15	8	198	215	353
Montana.....	18	98	97	137	875	1,008	1,562
New Mexico.....	14	78	77	118	597	788	1,290
North Dakota.....	10	55	65	83	843	684	816
Ohio.....	98	410	355	1,712	5,692	10,503	10,520
Pennsylvania.....	1,032	5,052	5,407	7,849	36,741	51,145	70,575
Tennessee.....	42	200	200	287	1,466	2,187	2,653
Texas.....	11	58	47	62	318	384	548
Utah.....	13	90	110	120	1,359	1,430	2,478
Virginia.....	101	547	538	779	3,889	4,812	6,263
Washington.....	21	93	98	119	754	844	1,300
W. Virginia.....	874	4,300	4,396	6,405	29,371	35,568	48,345
Northern.....	260	1,382	1,719	2,130	10,594	13,031	17,704
Wyoming.....	39	246	256	304	1,961	2,361	3,100
Other states.....	1	20	12	4	136	35	95
Total bituminous coal.....	3,592	17,749	18,384	29,185	144,588	189,797	257,847
Pennsylvania anthracite.....	520	2,550	3,278	4,544	24,162	31,542	35,517
Total all coal.....	4,112	20,299	21,662	33,729	168,750	221,339	293,364

(a) Figures for 1929 only are final. (b) Includes operations on the N. & W., C. & O., Virginian, K. & M. and B. C. & G. (c) Rest of State, including Panhandle. (d) This group is not strictly comparable in the several years.

Illinois Mine Operators and Union Officials Adopt New Wage Accord—Call for Wage Reductions of Approximately 12 to 15%—Miners Gather at Springfield in Protest Against Agreement—Coal Diggers Refuse to Accept—Revised Scale Adopted by Representatives of Miners and Coal Operators—Awaits Vote of Workers.

The joint conference of Illinois mine operators and union officials approved on July 8, a compromise wage contract for the Illinois coal fields which provides for an average

reduction of from 1½% to 30% from the former wage contract which expired March 31, last, says the "Wall Street Journal" of July 9 according to Chicago advices. The wage reduction for the bulk of the mine laborers will average between 12% and 15%. The paper quoted adds:

Before the new wage contract becomes effective, however, it must be ratified through a referendum vote by a majority of the union mine workers in this state. The Illinois operators already have agreed upon the new scale.

If ratified this contract will remain in force until March 31, 1933, which is the shortest period of time covered in a contract in the history of the Illinois unions.

Average \$6.10 to \$8.04 a Day

According to the proposed contract the average basic rate will be \$5 a day with a top rate of \$7 a day as compared with a basic rate of \$6.10 previously with a top scale of \$10.07. Under the new scale the majority of the miners will receive from \$5 to \$5.75 a day as compared with \$6.10 to \$8.04 under the former scale.

A new departure included in the proposed contract is a section giving the operators the option of operating one 8-hour shift or two 6-hour shifts out of any 24-hour period. This provision is only experimental and will not constitute a precedent to be followed in future contracts. This is the first time, however, that the operators have taken cognizance of the 6-hour day.

The "Chicago Sunday Tribune" of July 10 state that preparations were being made on July 9 to send out ballots to all Illinois locals of the United Mine Workers of America. It added:

Through the local organizations the new proposal will be submitted to the miners. Subsequently the ballots will be sent to the district offices in Springfield for a count. A majority vote is sufficient to ratify. The referendum is expected to take about ten days.

The above mentioned paper also said as follows in part:

Within a few hours after the scale conference proposal had been announced, messages of approval were received from several executives of downstate locals. A. C. Schneider of Stanton, secretary of the Edwardsville subdistrict No. 6, said he believed the miners in that area would give almost unanimous approval. Executives of the Harrisburg subdistrict expressed a similar opinion and ordered examiners and clerks to be ready for work on the referendum tomorrow.

Among miners it was believed the adoption of the \$5 scale in Illinois would have a strong effect on the deadlocked negotiations in Indiana. Several weeks ago a subscale committee meeting at Terre Haute recommended a \$4 scale but widespread opposition caused its abandonment.

From the "Chicago Daily Tribune" of July 13 it is learned that thousands of coal miners from southern Illinois yesterday began converging upon Springfield for a demonstration protesting against the proposed basic wage scale, upon which they are to vote next Saturday. The paper also stated that more than 5,000 of the miners had reached the city last evening and many other delegations were on their way.

Further stating the "Tribune" said as follows:

The miners are demanding that President John Walker and other officials of the Illinois Mine Workers revoke the call for the vote on the wage scale, but their first efforts to reach him were unsuccessful.

While the miners were fighting the adoption of the proposed wage scale the Illinois Operators' association was appealing to them to accept it as the only alternative to bankruptcy of the industry and dependency of the miners upon public charity.

Associated Press advices from Springfield, Ill., July 27 stated that idleness and unemployment continue in the Illinois coal fields, where the union miners have repudiated

a compromise wage agreement fostered by President John H. Walker of the United Mine Workers of Illinois. The advices add:

The coal diggers decisively refused to accept a \$5 basic daily wage urged by Walker, a bitter foe of John L. Lewis, international president of the miners' union. Incomplete unofficial returns today indicated the referendum vote was about four to one.

Employment for 40,000 or more men was at stake as local unions balloted yesterday on the wage proposal, designed to equalize competitive marketing conditions with the Kentucky and West Virginia fields.

Walker was the chief union negotiator at conferences with the mine operators which culminated ten days ago in agreement upon the \$5 scale to replace the \$6.10 basic wage contract that expired March 31.

Despite Walker's plea that the contract was the best obtainable at present, it was unpopular with many local leaders. Denouncing it as a "yellow dog contract," large numbers of diggers came here last week for a mass-meeting in protest.

Lewis did not enter the controversy. His activities in Illinois have been restricted by court orders.

Mine operators for weeks held out for a \$4 wage, but in the compromise they recognized an experimental six hour day, an innovation in Illinois. The rejected scale called for wage reductions ranging up to 30 per cent.

Gov. L. L. Emmerson encouraged the wage negotiators, seeking employment for workers who now are adding to the burden of relief agencies.

A revised scale of wages for the Illinois miners union, based on a basic wage of \$5 a day was adopted by representatives of the miners and coal operators of the state July 25, following an all-day series of conferences, says the Chicago "Journal of Commerce" on July 26 according to advices from Springfield, Ill., which add:

The scale proposal will be submitted to members of the district union for approval at a referendum vote in the immediate future, district officials announced. The district policy committee will meet here July 26 to discuss details in connection with the referendum.

Changes made in the scale adopted July 25 are chiefly technical ones as compared to the old scale, which was defeated at a recent referendum in the district union. The changes are said to clear up controversial points which arose following adoption of the former scale.

6-Hour Clause Out

One clause of the former agreement having to do with six-hour days was eliminated entirely because of its being misinterpreted by miners. The chief objection to the clause was the fact that it did not make clear whether the men could be compelled to work one six-hour shift or two six-hour shifts a day.

A new scale for strip miners providing a reduction of the salaries of men receiving more than \$6 a day by 19% and a reduction of \$1 a day for men earning \$6 a day was included in the agreement signed today.

Other changes made in the agreement as compared to the previous one had to do with the docking of miners and the penalties imposed for leading impurities in coal. The penalties are lessened under the new agreement.

Approved by Leaders

John L. Lewis, president of the United Mine Workers of America, John H. Walker, president of the Illinois district union; and W. J. Jenkins, St. Louis, president of the Illinois Coal Operators Association expressed their approval of the new agreement. Lewis declared:

"It was the best obtainable under existing conditions. I hope the miners will approve it."

Walker and Jenkins added their "hopes" that the agreement would be ratified.

Walker announced that a statement containing the mine leaders' attitude toward the proposals would be sent to each local union in the state. He also said that the local unions would be urged to provide facilities in their voting places, so that each member might be able to vote in privacy. The proposed scale expires March 31, 1933.

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 July 27, as reported by the Federal Reserve banks, was \$2,434,000,000, a decrease of \$4,000,000 compared with the preceding week and an increase of \$1,496,000,000 compared with the corresponding week of 1931. After noting these facts the Federal Reserve Board proceeds as follows:

On July 27 total Reserve bank credit amounted to \$2,422,000,000, a decrease of \$16,000,000 for the week. This decrease corresponds with a decrease of \$45,000,000 in money in circulation and an increase of \$8,000,000 in monetary gold stock, offset in part by increases of \$36,000,000 in member bank reserve balances and \$3,000,000 in unexpended capital funds, non-member deposits, &c.

Holdings of bills discounted decreased \$10,000,000 at the Federal Reserve Bank of Chicago, \$8,000,000 at Cleveland and \$13,000,000 at all Federal Reserve banks. The System's holdings of bills bought in open market declined \$12,000,000, while holdings of Treasury certificates and bills increased \$5,000,000.

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 stocks, 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 July 27, in comparison with the preceding week and with the corresponding date last year, will be found on subsequent pages, namely, pages 769 and 770.

Changes in the amount of Reserve Bank credit outstanding and in related items during the week and the year ending July 27 1932 were as follows:

	Increase (+) or Decrease (-)		
	July 27 1932.	July 20 1932.	July 29 1931.
Bills discounted.....	\$ 525,000,000	\$ -13,000,000	\$ +342,000,000
Bills bought.....	40,000,000	-12,000,000	-27,000,000
U. S. Government securities.....	1,841,000,000	+5,000,000	+1,163,000,000
Other Reserve Bank credit.....	16,000,000	+4,000,000	-2,000,000
TOTAL RESERVE BANK CREDIT.....	2,422,000,000	-16,000,000	+1,477,000,000
Monetary gold stock.....	3,960,000,000	+8,000,000	-993,000,000
Treasury currency adjusted.....	1,771,000,000	+1,000,000	-21,000,000
Money in circulation.....	5,690,000,000	-45,000,000	+910,000,000
Member bank reserve balances.....	2,072,000,000	+36,000,000	-343,000,000
Unexpended capital funds, non-member deposits, &c.....	391,000,000	+3,000,000	-104,000,000

Returns of Member Banks in New York City and Chicago 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 New York City as well as those in Chicago on Thursday, 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 City 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 City statement of course also includes the brokers' loans of reporting member banks. The grand aggregate of brokers' loans the present week records a decrease of \$1,000,000 bringing the amount of these loans on July 27 down to \$331,000,000, a new low record for all time since these loans were first compiled in 1917. Loans "for own account" decreased during the week from \$307,000,000 to \$306,000,000 while loans "for account of out-of-town banks" remain unchanged at \$17,000,000, and loans "for account of others" at \$8,000,000. The amount of these loans "for account of others" has been reduced the past 37 weeks due to the action of the New York Clearing House Association on Nov. 5 1931, in restricting member banks on and after Nov. 16 1931, from placing for corporations and other than banks loans secured by stocks, bonds and acceptances.

CONDITION OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES.

New York.			
	July 27 1932.	July 20 1932.	July 29 1931.
	\$	\$	\$
Loans and investments—total	6,317,000,000	6,285,000,000	7,752,000,000
Loans—total	3,492,000,000	3,499,000,000	5,060,000,000
On securities	1,630,000,000	1,648,000,000	2,685,000,000
All other	1,862,000,000	1,851,000,000	2,375,000,000
Investments—total	2,825,000,000	2,786,000,000	2,692,000,000
U. S. Government securities	1,870,000,000	1,839,000,000	1,639,000,000
Other securities	955,000,000	947,000,000	1,053,000,000
Reserve with Federal Reserve Bank	778,000,000	750,000,000	871,000,000
Cash in vault	40,000,000	38,000,000	42,000,000
Net demand deposits	4,898,000,000	4,857,000,000	5,829,000,000
Time deposits	800,000,000	774,000,000	1,152,000,000
Government deposits	20,000,000	29,000,000	66,000,000
Due from banks	74,000,000	74,000,000	80,000,000
Due to banks	1,060,000,000	1,065,000,000	1,180,000,000
Borrowings from Federal Reserve Bank			
Loans on secur. to brokers & dealers;			
For own account	306,000,000	307,000,000	1,002,000,000
For account of out of town banks	17,000,000	17,000,000	219,000,000
For account of others	8,000,000	8,000,000	169,000,000
Total	331,000,000	332,000,000	1,390,000,000
On demand	237,000,000	243,000,000	976,000,000
On time	94,000,000	89,000,000	414,000,000

Chicago.			
	July 27 1932.	July 20 1932.	July 29 1931.
	\$	\$	\$
Loans and investments—total	1,232,000,000	1,237,000,000	1,836,000,000
Loans—total	872,000,000	873,000,000	1,273,000,000
On securities	506,000,000	508,000,000	735,000,000
All other	366,000,000	365,000,000	538,000,000
Investments—total	360,000,000	364,000,000	563,000,000
U. S. Government securities	190,000,000	195,000,000	331,000,000
Other securities	170,000,000	169,000,000	232,000,000
Reserve with Federal Reserve Bank	184,000,000	179,000,000	183,000,000
Cash in vault	18,000,000	17,000,000	15,000,000
Net demand deposits	781,000,000	785,000,000	1,189,000,000
Time deposits	340,000,000	338,000,000	552,000,000
Government deposits	5,000,000	7,000,000	16,000,000
Due from banks	181,000,000	178,000,000	175,000,000
Due to banks	220,000,000	227,000,000	311,000,000
Borrowings from Federal Reserve Bank	6,000,000	7,000,000	1,000,000

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

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

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

The Federal Reserve Board's condition statement of weekly reporting member banks in leading cities on July 20 shows decreases for the week of \$145,000,000 in loans and investments, \$144,000,000 in net demand deposits and \$40,000,000 in Government deposits, and increases of \$12,000,000 in time deposits, \$20,000,000 in reserve balances with Federal Reserve banks and of \$22,000,000 in borrowings from Federal Reserve banks.

Loans on securities declined \$7,000,000 at reporting member banks in the Chicago district and \$8,000,000 at all reporting banks. "All other" loans declined \$106,000,000 in the New York district and \$113,000,000 at all reporting member banks, and increased \$12,000,000 in the Boston district.

Holdings of United States Government securities declined \$25,000,000 in the Chicago district and \$16,000,000 at all reporting banks and increased \$10,000,000 in the New York district and \$6,000,000 in the Boston district. Holdings of other securities declined \$7,000,000 in the New York district and \$8,000,000 at all reporting banks.

Borrowings of weekly reporting member banks from Federal Reserve banks aggregated \$229,000,000 on July 20, the principal change for the week being an increase of \$10,000,000 at the Federal Reserve Bank of Chicago.

A summary of the principal assets and liabilities of weekly reporting member banks, together with changes during the week and the year ending July 20, 1932, follows:

	Increase (+) or Decrease (—)		
	July 20 1932.	July 13 1932.	Since July 22 1931.
	\$	\$	\$
Loans and investments—total	18,333,000,000	—145,000,000	—3,951,000,000
Loans—total	11,028,000,000	—121,000,000	—3,499,000,000
On securities	4,618,000,000	—8,000,000	—1,952,000,000
All other	6,410,000,000	—113,000,000	—1,547,000,000
Investments—total	7,305,000,000	—24,000,000	—452,000,000
U. S. Government securities	4,107,000,000	—16,000,000	+6,000,000
Other securities	3,198,000,000	—8,000,000	—458,000,000
Reserves with F. R. Banks	1,578,000,000	+20,000,000	—277,000,000
Cash in vault	224,000,000	—3,000,000	+6,000,000
Net demand deposits	10,735,000,000	—144,000,000	—2,746,000,000
Time deposits	5,537,000,000	+12,000,000	—1,584,000,000
Government deposits	88,000,000	—40,000,000	—121,000,000
Due from banks	1,166,000,000	—24,000,000	—440,000,000
Due to banks	2,601,000,000	—31,000,000	—837,000,000
Borrowings from F. R. Banks	229,000,000	+22,000,000	+169,000,000

Gold and Silver Imported Into and Exported From the United States by Countries in June 1932

The Bureau of Foreign and Domestic Commerce of the Department of Commerce at Washington has made public its monthly report showing the imports and exports of gold and silver into and from the United States during June 1932. The gold exports were \$226,116,680, of which \$111,410,944 went to France, \$62,603,064 went to Switzerland, \$26,249,860 to Belgium, and \$23,168,366 to Netherlands. The imports footed up to \$18,394,738, of which \$5,172,522 came from Japan, \$3,774,693 from Canada, \$2,502,182 from Hong Kong and \$2,364,016 from China. Below is the report:

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

Countries.	GOLD.		SILVER.			
	Total.		Refined Bullion.		Total (Inc. Ctn).	
	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.
	Dollars.	Dollars.	Ounces.	Ounces.	Dollars.	Dollars.
Austria	50,000	—	—	—	—	—
Belgium	26,249,860	—	—	—	—	—
France	111,410,944	—	—	—	—	6,000
Germany	116,422	—	—	—	—	200
Hungary	—	—	—	—	—	7
Irish Fr. St.	—	140	—	—	—	—
Netherlands	23,168,366	—	—	—	—	—
Switzerland	62,603,064	—	—	—	—	—
United Kingdom	2,190,539	250,418	—	—	140	2,242
Canada	25,515	3,774,693	122,527	176,467	84,088	203,075
Costa Rica	—	13,907	—	—	—	708
Guatemala	—	28,747	—	—	—	—
Honduras	—	33,970	—	349,628	—	119,527
Nicaragua	—	15,455	—	2,529	—	3,755
Panama	—	7,700	—	—	—	—
Salvador	—	155,055	—	—	—	137
Mexico	300,000	1,116,004	—	2,012,002	32,780	959,279
Newfoundland	—	31,536	—	—	—	33,113
Jamaica	—	1,429	—	—	—	3,750
Trinidad & Tob.	—	4,353	—	—	—	—
Oth. Br. W. Indies	—	3,494	—	—	—	—
Cuba	—	79,968	—	—	197,945	1,476
Dominican Repub.	—	18,922	—	—	—	—
Neth. W. Indies	—	60,887	—	—	—	1,250
Chile	—	15,580	—	—	—	28,104
Colombia	—	240	—	—	—	—
Ecuador	—	91,659	—	—	—	3,201
Br. Guiana	—	17,514	—	—	—	21
Peru	—	112,999	—	—	—	6,883
Uruguay	—	1,000,000	—	—	—	—
Venezuela	—	98,388	—	—	—	—
British India	—	—	300,348	—	83,841	—
Ceylon	—	582	—	—	—	—
China	—	2,364,016	3,183,018	—	869,326	—
Neth. E. Indies	—	138,606	—	68,074	—	19,840
Hong Kong	—	2,502,182	—	—	—	3,000
Japan	—	5,172,522	—	—	—	—
Philippine Islands	—	588,893	—	—	—	5,260
Australia	—	665,495	—	—	—	520
New Zealand	—	29,384	—	52	—	14
Total	226,116,680	18,394,738	3,605,893	2,608,752	1,268,120	1,401,362

Stock of Money in the Country

The Treasury Department at Washington has issued the customary monthly statement showing the stock of money in the country and the amount in circulation after deducting the moneys held in the United States Treasury and by Federal Reserve banks and agents. It is important to note that, beginning with the statement of Dec. 31 1927, several very important changes have been made. They are as follows: (1) The statement is dated for the end of the month instead of for the first of the month; (2) gold held by Fed-

eral Reserve banks under earmark for foreign account is now excluded, and gold held abroad for Federal Reserve banks is now included; and (3) minor coin (nickels and cents) has been added. On this basis the figures this time, which are for June 30 1932, show that the money in circulation at that date (including, of course, what is held in bank vaults of member banks of the Federal Reserve System) was \$5,695,090,322 as against \$5,479,626,520 on May 31 1932 and \$4,821,933,298 (revised) on June 30 1931, and comparing with \$5,698,214,612 on Oct. 31 1920. Just before the outbreak of the World War, that is, on June 30 1914, the total was only \$3,459,434,174. The following is the statement:

KIND OF MONEY.	MONEY HELD IN THE TREASURY.			MONEY OUTSIDE OF THE TREASURY.			Population of United States (Estimated).
	TOTAL AMOUNT.	Amt. Held in Trust Against Gold and Silver Certificates (of 1890.)	Held for Federal Reserve Banks and Agents.	All Other Money.	Total.	Held by Federal Reserve Banks and Agents.	
	\$	\$	\$	\$	\$	\$	Per Capita, g
Gold coin and bullion	23,918,565,153	1,490,698,969	1,235,736,772	76,085,850	960,004,504	507,272,104	3.62
Gold certificates	1,490,698,969	483,438,351	1,235,736,772	76,085,850	1,490,698,969	775,015,730	5.72
Standard silver dollars	539,958,135	501,022,745	1,222,150	12,584,394	38,870,620	30,094,770	.24
Silver certificates	304,882,759	1,222,150	1,222,150	8,490,556	487,216,201	134,611,482	2.82
Treas. nts. of 1890 ^b	126,492,920	8,490,556	1,222,150	4,755,771	296,332,203	40,172,383	2.05
Subsidiary silver	346,681,016	2,279,960	4,755,771	2,279,960	131,737,149	256,219,820	2.05
Minor coin	3,028,397,215	1,406,880	26,298	1,406,880	344,401,056	55,325,512	9.1
United States notes	2,772,040	26,298	16,578,916	26,298	3,026,990,335	246,760,965	22.24
Federal res. notes	736,674,213	16,578,916	1,235,736,772	16,578,916	2,745,742	100	.02
Fed. res. bk. notes	9,004,423,481	1,979,137,320	1,235,736,772	4122,208,625	720,095,297	19,201,442	5.61
Nat. bank notes	8,977,167,400	2,743,778,288	1,566,379,099	124,637,165	7,130,112,138	1,796,348,674	45.55
Comparative totals:	9,079,623,698	2,196,103,165	1,566,379,099	124,637,165	7,130,112,138	1,650,485,618	48.85
May 31, 1932	8,479,620,824	2,436,864,530	1,716,690,378	98,902,219	7,047,992,013	2,226,058,715	48.85
June 30, 1931*	5,396,596,677	2,952,020,313	1,212,360,791	332,850,336	6,761,430,672	1,063,216,080	38.86
Oct. 31, 1920	3,797,825,099	1,507,178,879	100,000,000	117,360,216	5,126,267,436	5,698,214,612	53.21
June 30, 1914	1,007,084,453	212,420,402	100,000,000	188,330,925	3,459,434,174	3,459,434,174	40.23
Jan. 1, 1879				90,817,762	816,266,721	816,266,721	16.92

* Revised figures.
 a Does not include gold bullion or foreign coin other than that held by the Treasury, Federal Reserve banks, and Federal Reserve agents. Gold held by Federal Reserve banks under earmark for foreign account is excluded, and gold held abroad for Federal Reserve banks is included.
 b These amounts are not included in the total since the money held in trust against gold and silver certificates and Treasury notes of 1890 is included under gold coin and bullion and standard silver dollars, respectively.
 c The amount of money held in trust against gold and silver certificates and Treasury notes of 1890 should be deducted from this total before combining it with total money outside of the Treasury to arrive at the stock of money in the United States.
 d This total includes \$59,689,661 gold deposited for the redemption of Federal Reserve notes (\$1,088,640 in process of redemption), \$29,849,700 lawful money deposited for the redemption of National bank notes (\$16,549,164 in process of redemption, including notes chargeable to the retirement fund), \$1,350 lawful money deposited for the retirement of additional circulation (Act of May 30, 1903), and \$16,861,073 lawful money deposited as a reserve for postal savings deposits.
 e Includes money held by the Cuban agency of the Federal Reserve Bank of Atlanta.
 f The money in circulation includes any paper currency held outside the continental limits of the United States.
 Note—Gold certificates are secured dollar for dollar by gold held in the Treasury for their redemption; silver certificates are secured dollar for dollar by standard silver dollars held in the Treasury for their redemption; United States notes are secured by a gold reserve of \$156,039,088 held in the Treasury. This reserve fund may also be used for the redemption of Treasury notes of 1890, which are also secured dollar for dollar by standard silver dollars held in the Treasury; these notes are being canceled and retired on receipt. Federal Reserve notes are obligations of the United States and a first lien on all the assets of the issuing Federal Reserve bank. Federal Reserve notes are secured by the deposit with Federal Reserve agents of a like amount of gold or of gold and such discounted or purchased paper as is eligible under the terms of the Federal Reserve Act, or, until March 3, 1933, of direct obligations of the United States if so authorized by a majority vote of the Federal Reserve Board. Federal Reserve banks must maintain a gold reserve of at least 40%, including the gold redemption fund which must be deposited with the

United States Treasurer, against Federal Reserve notes in actual circulation. Lawful money has been deposited with the Treasurer of the United States for retirement of all outstanding Federal Reserve bank notes. National bank notes are secured by United States bonds except where lawful money has been deposited with the Treasurer of the United States for their retirement. A 5% fund is also maintained in lawful money with the Treasurer of the United States for the redemption of National bank notes secured by Government bonds.

Increased Gold Mining Shown by Reports to Commerce and State Departments.

Increased gold mining operations are indicated in recent developments reported by Commerce and State Department officials abroad, said the Department of Commerce under date of July 20, which made available the following:

The Victorian (Australia) gold yield continues to increase; in the first quarter of this year production was 9,733 fine ounces, valued at £57,074, an increase of 794 ounces over the output for the first quarter of 1931, the up-trend due in large part to the increase in the number of prospectors. It was estimated recently that more than 6,000 prospectors were at work.

In Canada the Ontario mining operations for the first quarter gave a 13% increase in the value of gold production, indicating a continued improvement of the gold output during April and May, with valuation for May being 22% above that for the same month last year. It is estimated that at the current rate of increase, in gold production, the total value of Ontario's yield in 1932 will reach \$50,000,000, bringing the total Canadian yield to approximately \$62,000,000, an all-time record. Gold output for the first quarter was 543,188 fine ounces, worth \$11,228,597; compared with 483,677 fine ounces, worth \$998,570; as produced in the first three months of 1931.

The fact that in 1931 gold enjoyed a purchasing power approximately 40% above 1926 levels explains the most intensive exploration and operating program ever attempted by Ontario gold mining interests. During 1931 activity at the two principal fields, Porcupine and Kirkland Lake, reached its maximum, with even greater activity assured for this year.

The gross value of all metals mined in Rumania during 1931, the latest period for which figures are available, is estimated at \$2,622,000, as compared with \$2,000,000 for 1930 and \$1,658,000 in 1929, the increase being due in large part to gold, which totaled 14,145 fine ounces, valued at about \$2,106,000, about 80% of the total.

Ambassador Mellon Here from Abroad—Denies Reports That He Will Resign.

Andrew W. Mellon, Ambassador to Great Britain, arrived in New York on July 26 on the steamer Majestic. An item indicating that he was a passenger on that steamer appeared in our issue of July 23, page 565. Regarding reports from abroad that Mr. Mellon intended to resign as Ambassador he was quoted in the New York "Times" of July 27 as saying:

"That is news to me," he said. "There is no foundation for it. I expect to be here two or three weeks, which I shall spend in Pittsburgh after paying my calls in Washington."

"There has been a lull for a time in diplomatic affairs, and I took advantage of it to come back," he added. "This is not a trip on account of anything official. I think that the report of my resignation in the London press might be described as mid-summer news."

The "Times" also stated:

Mr. Mellon impressed upon the reporters in his suite on board the liner that he did not want to say anything that might be construed as governmental or provocative of controversy.

He declined to discuss the Lausanne conference, or the Pact of Paris, and when asked if he had any comments to make upon England's economic recovery he replied tersely "no."

Asked if he would take part in the Presidential campaign, the Ambassador said: "I did not come over for that purpose. Naturally I'll do whatever I can."

"What is your opinion on the European debt to the United States?" he was asked.

"I keep up to date on the debt question," he said, "but frankly know as little about the situation as you do. You can construe what has been written or said as well as I can. I do not want to make any statement about the debt or any other financial subject." He also declined to make any forecasts regarding the outlook for business in the United States.

The Ambassador looked in good health, and said the ocean voyage from Southampton had been a welcome rest for him. He drove with his son from the pier to the Hotel Biltmore for luncheon and left later for Washington.

Reconsideration By U. S. of Allied Debts Viewed By Senator Borah As Necessary Incident to Consummation of Policies Initiated at Lausanne.—Urges Participation By U. S. In Economic and Monetary Conference To Deal With Reparations, Debts, Disarmament and Gold Standard.

In a radio address, broadcast from Washington July 23, Senator William E. Borah, (Republican) of Idaho referred to Lausanne as "the most important step taken since the war looking to the restoration of confidence in political and business affairs." In the course of his remarks the Senator made the statement that "the adjustment of reparations at Lausanne has brought to the front again the question of the debts owing to the United States from certain Governments in Europe." In the view of the Senator "if the policies initiated at Lausanne are carried forward, there will come a time when it will be distinctly to the interest of the people of the United States to consider again the question of these debts." The Senator further said:

I know of no way to bring about or bring into effect a program such as would justify the reduction or cancellation of the debts and bring about a better condition, economically and financially, than

by means of an economic and monetary conference, a conference which would be permitted to deal with reparations and debts, disarmament, the re-establishment of the gold standard (31 nations now being off the gold standard), the stabilization of silver in the Orient, and possibly other questions.

I do not overlook tariffs, but these will, in my judgment, have to be adjusted through the action of the respective governments which will be made possible after the adjustment of other problems.

Such conference ought to be authorized to deal with any economic and financial question of the world. We should not hesitate, as a Government, to take our place in such a conference and be willing to deal with all economic and financial problems which are associated with the present condition of affairs.

We should enter such a conference where there is so much involved without any limitation and with no other objective than to aid in the preservation of modern civilization.

Senator Borah's radio address follows in full:

That appalling struggle which began eighteen years ago this coming August seems to be drawing to a close. Lausanne, even more than Versailles, is the harbinger of peace and the hope of humanity.

For eighteen long torturing years, either upon the field of battle or in the realm of finance and economics, this devastating conflict has continued unbroken—continued until millions have been killed and wounded, billions of property values destroyed, until proud nations have been driven to the verge of bankruptcy, 70,000,000 unemployed men and women with their dependents forced to the edge of starvation, until fortunes and farms and homes and broken families have been swept into one common sea of ruin and misery, and thousands of hungry veterans are surging in anger and despair against the bolted doors of the Capitols from Washington to Berlin.

Lausanne the Bright Spot

Lausanne is the bright spot of this somber picture of suspicion and fear and hate. With patience and wisdom and courage, Lausanne may be made the beginning of the end of this long period of human suffering, and its beneficial effects may be carried into the homes of the harassed and tortured peoples in every country under the sun.

There had to be a beginning. There had to come a time when the policies which have brought us to our present plight were to be challenged. Lausanne is that challenge. It is to the interest of the whole world that the challenge be made final and complete.

We read in the cold lines of the Record that in April, 1921, the Allies fixed Germany's debt at \$31,680,000,000, and that in July, 1932, it is fixed at \$714,000,000, and that conditional, and see in these figures a prophecy of better things.

But these figures, after all, are not the things surrounding this settlement of deepest significance. That which gives hope, the promise of a new era, is the spirit which came finally to pervade the conference. The old deadly doctrine of "strict executions" died at Lausanne, and for that let the world rejoice. The past, with its impossible judgments, ended and a new era, with brighter promise, opened.

The Versailles treaty is no longer sacred. It, too, must yield to the dictates of conscience and the demands of justice. With the settlement at Lausanne must inevitably go, sooner or later, the war-guilt clause, and other changes in the treaty will come along.

I am not unmindful of the perils which lie ahead, even after Lausanne; of the obstacles which may frustrate its plans. Suspicion and distrust and selfish aims may bring it to naught.

But the great Frenchman who spoke for the French people at Lausanne had the vision and the courage to break the spell that had bound a world all but helpless to policies and principles which were bringing civilization itself into peril. For that he deserves, and will receive, the commendation of all peoples. Whatever may be the result in the future, his work cannot be wholly undone.

I have great hope—in fact, one does not dare to do other than hope—that the work begun at Lausanne will bring full and lasting benefits to the world. But whatever the future may have in store, Premiers Herriot and MacDonald faced what seemed an impossible situation and were equal to the task.

What the world wants, and must have if a veritable collapse is to be avoided, is the restoration of confidence—faith in government and governmental policies, faith that when money is invested it will not all be grabbed for taxes, faith of the laborer that he may enjoy the legitimate fruits of his labor.

Lausanne Most Important Step Since War

Lausanne is the most important step taken since the war looking to the restoration of confidence in political and business affairs. But, important as that step was, other steps must be taken before the foundation for economic recovery can be regarded as secure. The test and the response to Lausanne is Geneva. Those who labored so successfully at Lausanne for economic recovery must have had in mind—and so all the world has in mind—the question of disarmament.

Armaments Eating Up Earnings of Taxpayers

A disarmament conference is in the highest sense an economic conference. The vast burden of armaments eating up the earnings of the taxpayers in the respective countries, drawing constantly from the reservoir of credit which should go to trade and commerce, constitutes an all but insuperable barrier to the restoration of that confidence which is the basis of economic recovery.

It seems to me that it will be impossible for Europe to regain the confidence of her own business interests, much more difficult to regain the confidence or co-operation of American business and American taxpayers so long as the Continent remains an armed camp.

The people, and certainly the taxpayers, of this country will not believe co-operation under such circumstances can result in anything but continued economic distress and financial chaos.

Any economic or financial scheme, therefore, looking to a full co-operation upon the part of the American people, the American taxpayers, I venture to believe must rest upon the reasonable assurance that the earnings of the people, the savings of the people, the fruits of any settlement had, will be devoted to constructive and not destructive enterprises.

Franco-British Debt Accord

In this connection we may refer to the so-called accord of confidence or understanding had between Great Britain and France. This has given rise to much criticism in this country. Doubts have been expressed as to whether this was not an open manifestation of an antagonism toward the United States, and as to whether it might not have as its real purpose an effort to bring undue pressure on the United States for debt cancellation and kindred subjects.

It seems to me wiser and likely more in harmony with the facts to give to this accord a higher and more exalted purpose. How can there be anything in the nature of permanent peace or disarmament

in Europe except upon the basis of accord between these two great powers. How can we hope for progress in economic recovery unless these two nations work in closest harmony.

I can see a great and permanent good in this accord and I see no harm in it. What I should like to see is amity and more amity, harmony and still greater harmony, among all nations, and particularly the nations of Europe. It is the only hope for peace and disarmament. We are advised constantly that Europe hates us. Probably so. But I could find it in my heart to forgive all such feeling of hatred if it leads to friendliness and accord between the nations of Europe.

For myself, I am happy to see any movement in Europe which seems to recognize that those things which work for the true aggrandizement of nations can be more fully realized through friendship and open understandings than through secret diplomacy and open accord and force.

Debts Owing to U. S. By Foreign Governments

The adjustment of reparations at Lausanne has brought to the front again the question of the debts owing to the United States from certain governments in Europe. What is to be our attitude toward readjustments or cancellations? Has a new situation arisen which makes it necessary for our people in their own interest to reconsider the adjustment of these debts heretofore made?

I do not think it would be correct to say that a new situation has arisen. But I do think that if the policies initiated at Lausanne are carried forward, there will come a time when it will be distinctly to the interest of the people of the United States to consider again the question of these debts.

In expressing the views which I do at this time upon this subject, it is hardly necessary for me to say that I am speaking for no one but myself.

I feel now, as I have felt from the beginning, that this economic cataclysm had its origin in and during three fateful years, has been sustained and aggravated by and through international conditions superimposed by international policies growing out of the great war.

It would be easy to show that local or purely national policies have accentuated conditions in the respective countries. But the great dominating forces contributing to our present catastrophe have been international or, if not wholly international, have been of such a nature that their effect was international.

Therefore, in considering our problems of domestic concern, we are compelled to consider matters of international concern. No clear and permanent solution of the farm question, the unemployment problem, devastating taxes, unbalanced budgets, can be hoped for, it seems to me, until some or all of these international problems are out of the way.

Not until then will trade revive, commerce flow in its accustomed channels, and the monetary systems of the world, which have been disarranged and broken up, again assume their normal operations. Not until then will commodity prices begin to rise in a permanent way and confidence in business generally be restored.

World trade fell in 1930 \$11,500,000,000; in 1931 it fell \$13,716,000,000. From January, 1929, to January, 1932, the world trade decreased 60%. Some nations felt the blow sooner than others. But all are now beginning to feel the deadly effect of this creeping paralysis.

France for a long time seemed exempt from the scourge. But in a recent public letter written by the president of the National Association for Economic Expansion, which the author of the letter called "A Cry of Distress," he says:

"We can no longer sell. * * * Our industries which have won fame abroad for the genius of our race are in danger of extinction."

Cost of Depression to U. S.

It has been estimated by authorities like Dr. Warren of Cornell and Professor Fisher of Yale and others that this depression has cost the American people in excess of \$150,000,000,000. It has likewise been estimated that the fall of prices on the farm and farm values since the depression has cost the American farmer in excess of \$30,000,000,000.

International sounds distant and vague, but if we study the causes of our present troubles at home we realize that the term signifies something immediate and concrete. We are compelled to consider these international problems, therefore, not as things incidental or distant, but as things which reach down to and affect for better or for worse the welfare of the man on the farm, stunned by the startling and persistent fall of prices, the laborer seeking work or the merchant waiting for buyers of the goods on his shelf.

The debts due the taxpayers of the United States for money loaned to foreign governments are just debts. Every equity of the debtor has been allowed. A generous reduction has been made. It may be further conceded for the sake of argument and for the sake of politics that reparations and debts are separate and distinct propositions.

There can be no reason, therefore, for urging a reduction or cancellation of these debts other than that it would be in the interest of the people of the United States to do so. Upon that theory, and that alone, it seems to me is the subject open for discussion.

Question of Reduction or Cancellation of Debts

Will reduction or cancellation bring to the people of the United States an equal or greater benefit than the amount which they may collect from the debts? Will such a course open foreign markets for the products of the farm and the factory, cause the price level to rise, put an end to unemployment and thaw out the frozen credits of the banks?

I entertain the belief that the cancellation of the debts in connection with, and as a part of, a program, including the settlement of other war problems, would have the effect above indicated. But I am equally clear that the cancellation of these debts with nothing more than the present reparation adjustment would not have the effect above indicated.

To put an end to the depression is no less a task than that of ending the war. And, in my judgment, it can only be accomplished with the same breadth and thoroughness as that which ended the war.

The price of wheat last week was the lowest it had been in 400 years. There is no more accurate barometer of trade, no more sensitive plant to economic winds, than wheat. I cannot but recall that when the Dawes Plan was announced to the world, much of our gold hastened abroad and the price of wheat went up. But, owing to other conditions and other unsettled problems, the benefits derived were short-lived. And so, in my judgment, it would be again, if anything but a thorough readjustment of war problems were had.

For myself, when I see a program which in my judgment will start wheat and cotton on the move, which will give employment to the unemployed, and confidence and initiative to business, I shall be willing, so far as I am concerned, to use the debts in any way, reduction or cancellation, to make it a success.

But there must be all reasonable assurance that it will be a success. No partial, incomplete program leaving unsettled problems hanging over the world would justify either reduction or cancellation. There is no altruism on the part of governments. Nothing could be better illustrative of that than the Imperial Conference at Ottawa. It is natural that it should be so. Individuals may practice altruism. But when you are dealing with the public interests and public rights, the interest of the public is the criterion.

Economic and Monetary Conference Urged

Those who urge that the reparation settlement justifies reduction or cancellation do not, it seems to me, give proper weight and consideration to the disturbing effect of other unsettled problems. The taxpayers of this country at one time cancelled \$6,000,000,000 of this debt upon the theory that it would restore economic conditions in Europe and greatly benefit the United States. But the hopes were not realized. Too many of the war problems were left unsettled.

I know of no way to bring about or bring into effect a program such as would justify the reduction or cancellation of the debts and bring about a better condition, economically and financially, than by means of an economic and monetary conference, a conference which would be permitted to deal with reparations and debts, disarmament, the re-establishment of the gold standard (thirty-one nations now being off the gold standard), the stabilization of silver in the Orient and possibly other questions.

I do not overlook tariffs, but these will, in my judgment have to be adjusted through the separate action of the respective governments which will be made possible after the adjustment of other problems. Enlightened self-interest will urge such a course upon the part of the respective governments after the other problems are out of the way.

Such a conference ought to be authorized to deal with any economic and financial question which would have any legitimate bearing upon the economic recovery of the world. We should not hesitate, as a government, to take our place in such a conference and be willing to deal with all economic and financial problems which are associated with the present condition of affairs.

At this conference I would exclude all experts; at least, I would put them on the other end of the long-distance telephone. They have so far been detrimental, if not ruinous to every conference which they have dominated. They would sterilize the humanitarian impulses of angels. The problems have passed beyond the refined theories of experts. They call for the breadth, the vision, the courage, the humanitarianism of Lausanne.

The stakes are tremendous. Delay is hazardous. Sixty days of depression in the latter part of 1932 will be more devastating than six months in the latter part of 1930. If the upward trend does not start before the cold winds of December, conditions will be nothing less than appalling.

We should enter such a conference where there is so much involved without any limitation and with no other objective than to aid in the preservation of modern civilization.

Those who are listening to these remarks this evening will agree with me, I am sure, that humanity has suffered enough, and long enough, from the cruel and intolerant policies springing out of the great war. A longer continuation of these policies will soon bring us to the danger point. I can but believe that there is evidence of change. There must be a to-morrow wholly different from to-day, with its bruises, its burdens and its disappointments.

"The present day," Metternich used to say, "has no value to me except as to the eve of to-morrow. It is with to-morrow that my spirit wrestles."

In weighing the obligations and in measuring our rights of to-day, let us do so with our minds and our hearts also on that better to-morrow for which all mankind pleads.

I feel that the outlook for relief from the conditions of to-day is brighter than at any time since the war began. These sacrifices, known to every people, are beginning, it seems to me, to call out the best there is in men and they are struggling to get control of this situation. Trouble, when deep enough, duty when stern enough, always reveal hidden human resources and undiscovered virtues, both as to leaders and as to the multitude, as the sea gives up its treasures to the storm which searches its lowest depths.

The great leaders of the world have not appeared in days of ease and comfort and sunshine. And the people are patient and long-suffering. But there also comes a time when, if leaders fail, the people point the way.

God knows there has been suffering enough, and it is not too much to hope and to believe that better conditions are not far off. This is a man-made depression. Nature has not failed us. We are not the victims of famine or flood. Seedtime and harvest and the industry of the people have constantly attended all through this depression.

We are the victims of unwise and vicious policies. That is now admitted on every hand. And in the admission there is a prophecy of wiser policies and better things.

Senator Smoot Ament Senator Borah's Proposal for Debt Revision Sees No Reason For Further Sacrifices

Senator Reed Smoot, Republican, of Utah, chairman of the Senate's Finance Committee, which considers war-debt legislation, quoted on July 24 by the Associated Press with reference to Senator Borah's proposals for the revision of Allied war debts, was reported as saying:

"I know no reason why we should make any further sacrifices. I can't see what we could gain and I think our sacrifices have been all that the other countries could ask."

The Associated Press account (from Washington July 24) also said:

Discussion of the war-debt question echoed to-day the proposal of Senator William E. Borah, Republican, of Idaho, for a world-wide program to settle post-war problems, including revision or cancellation of the obligations to the United States. Mr. Borah's proposal revived the debt problem debate which has been virtually dormant since winter, when Congress rejected President Hoover's proposal to recreate the Debt Funding Commission.

Mr. Borah, in a nation-wide radio speech, proposed an international conference at once to consider revision or cancellation of the war debts in connection with other post-war problems, including disarmament and monetary policies.

There was no intimation here of the reception given in Administration quarters to the proposal. President Hoover read the speech in

the morning papers at his Rapidan camp, but there was no comment from him. The State Department also was silent.

In other quarters, the speech was regarded with utmost importance, not only in view of Mr. Borah's position as chairman of the Senate's Foreign Relations Committee, but because he is the outstanding spokesman in Congress on international affairs.

Although he made it plain he would consider revision or cancellation only in a general program for international economic rehabilitation and only from the standpoint of benefit to America, Mr. Borah went further than most other members of Congress. While the sentiment on Capitol Hill has been almost unanimously against even a discussion of revision, the Idahoan took the position that debt cancellation, with disarmament and settlement of other problems, would benefit this country.

Questioned by telephone to-day by a London newspaper, the Senator denied he had changed his former position; he reaffirmed his opposition to cancellation except under the conditions he stated.

Most of Mr. Borah's Senate colleagues were away from Washington, either for the summer or for the week end, but Senator James Hamilton Lewis, Democrat, of Illinois, a member of his committee, expressed surprise. Mr. Lewis said he was "little less than astonished" that Mr. Borah should propose to put the war-debt question up to a conference controlled by the countries owing money to the United States.

Hoover Views Seen in Appeal of Borah for World Parley to Consider Factors in Present Situation

On July 24 the Washington correspondent of the New York "Journal of Commerce" said:

The broad program sketched last night by Senator Borah, for an international conference to consider, and perhaps reevaluate, all leading factors in the world's post war status, military, economic and diplomatic, was being closely and hopefully scrutinized here today.

In the absence of President Hoover and State Department heads no official pronouncement was forthcoming on the speech which the Senate Foreign Relations Committee Chairman delivered over the air to a nationwide audience. But observers saw in the general proposals advanced by Senator Borah the enunciation of a new formula which, while inspired by the White House, probably clearly adheres to the President's ideas regarding means to bring about a betterment of conditions confronting the leading nations.

Initiative Back to U. S.

Further than this it becomes clear that Senator Borah's proposal for holding such a conference in the near future unofficially hands back to the United States the initiative taken from her by developments at Lausanne and Geneva. The resentment of Congress over the intimation of American involvement in the "Gentlemen's Agreement" at the former conference, which the President was at great pains to dispel, and general disappointment at the lack of enthusiasm for the Hoover 33% arms slash plan at the just adjourned Geneva parley, would be completely banished, it is felt, should the President be enabled to suggest so momentous a gathering as desired by Senator Borah.

A new enthusiasm would pervade such a conference if called by the leading economic nation with the intimation that Europe's war debts to the New World would be forgiven should a new deal regarding disarmament and the disabling war guilt clause of the Versailles Treaty be agreed to by countries affected.

League Officials Praise Borah Proposal for War Debt Revision

Consideration of war debts revision by a world conference, as proposed by Senator Borah, would be a valuable sequel to the Lausanne Conference, League of Nations officials was reported to have stated in Associated Press accounts from Geneva July 24. It was added:

Such a conference should hasten the return of prosperity throughout the world.

U. S. Is Declared Protected on World War Debts—Secured by Bonds Marketable at Par, Mr. Rainey Points Out

The United States Government can collect the World War debts owed it by foreign governments any time that the bonds left with the Treasury here as security become marketable at par in the respective debtor countries, Representative Rainey (Dem.), of Carrollton, Ill., Majority Leader of the House, said orally July 25. He made a flat declaration that the United States will not agree to cancellation of these war debts but that irrespective of cancellation the Government is protected by ultimate realization on the debtor government bonds whenever marketable at par. The foregoing is from the "United States Daily" of July 26, from which we also take the following:

"We are not going to cancel the World War debts owed us by the foreign governments; you can rest assured on that," said Mr. Rainey. "The cancellation of the debts owed between the foreign governments over there does not mean anything; those debts between themselves are political debts. The debts, however, that they owe this Government are wholly different, for the debts owed us are for money raised from the American taxpayers."

"We did not get anything out of the war; the foreign governments did. We returned their patents, their ships and the property of their nationals—we returned all these or paid for them. They have not paid us what they owe us. They acquired territory in Africa and received these territorial acquisitions and part of the German homeland as bonuses."

"If we cancelled these war debts to us, it would mean that we would be carrying the great burden of the World War. We already have reduced by 50% the war debts of the foreign governments; we cannot do more than that."

"We have \$11,000,000,000 of their bonds stacked up in the Treasury here. These bonds are in small denominations and they can be floated in their own debtor-government issuing countries when-

ever the bonds are remarkatable at par. The only restriction on these bonds is that we cannot float them at less than par. They are gold bonds. We can let these bonds out in the markets of the countries which furnished them as security to this country. We can sell them on their own markets if and when at par. This Government cannot cancel these debts without returning or destroying or marketing these bonds.

"It would be the crime of the century to cancel these World War debts and whoever does cancel them would be responsible to the people of this country for 100 years to come. We have scaled the foreign debts as far as it can be done. I do not believe that any Member of Congress would dare to vote for cancellation."

Senator Watson (Rep.), of Indiana, Majority Leader of the Senate, said that so long as the foreign governments continue their huge expenditures on armaments it is preposterous to expect war debt cancellation.

Opposed by Senator Jones.

Senator Jones (Rep.), of Washington, Chairman of the Senate Committee on Appropriations, on the eve of leaving for the Pacific Coast, said orally July 25 that he is emphatically against any cancellation of the debts as the situation now exists. He said that in the first place the United States reduced them greatly and that there is a strong feeling against any further reduction or modifications. If, however, those debtor governments indicate they propose to do something such as reduction of cost of military preparations and reduction of armaments generally, there may be a different question presented.

Senator Capper (Rep.), of Kansas, said orally he is strongly against consideration of cancellations of foreign debts to this country. "We have done all that we should do for these foreign governments in respect to World War debts and it would be unjust to further modify or cancel them," he said. "It would be an injustice to the taxpayers of this country."

Based on Senator Borah's Address.

These oral expressions of Members of the two Houses of Congress were based on the radio address of Senator Borah (Rep.), of Idaho, Chairman of the Senate Committee on Foreign Relations. Senator Borah's allusions to consideration of cancellation were on the basis of cancellation only when the foreign governments present a program that means the economic recovery of the world, he said.

Paris Market Receptive to Vote for New French Loan and Announcement of Conversion.

Under date of July 22 Paris advices to the New York "Times" stated:

The Bourse remained firm at the beginning of the week, as a result of the vote on the fiscal bill by Parliament to balance the budget. This measure, however, is insufficient to cover all Government expenditures, so that it was necessary to obtain Parliamentary sanction for issue of a 2,000,000,000-franc short-term loan.

This will be offered for subscription, probably in September. During the debate the Finance Minister announced that the government would probably proceed with the conversion of part of the outstanding public debt and the prospect of this was welcomed by the Bourse, where public securities recovered sharply. Securities of the Danubian States, like all other international issues, have risen moderately. Shares of railways, banks, electrical enterprises and automobiles are little changed, but the general tendency is downward. Foundry shares weakened, but chemical shares are up fractionally.

Call Money at Paris Now $\frac{5}{8}$ of 1%.

Under date of July 22 a wireless message from Paris to the New York "Times" said:

The chief characteristic of the money markets is still the great abundance of credit. The call money rate this week has not exceeded $\frac{5}{8}$ of 1%, and prime commercial acceptances command only 1%.

Credit requirements have been all the more reduced, as the holiday season has the effect of curtailing further both wholesale and retail business. Along with the 63,000,000 francs decrease in gold holdings shown by Thursday's [July 21] Bank of France statement, bills discounted at home decreased 312,000,000.

French Bank Loses in New York Court of Appeals—Judge Hubbs Rules that Statute of Limitations Does Not Bar Suit Where Action Arises Abroad—Started in Russia in 1917—Appellant Sustained in Suing Credit Lyonnais for 1,900,000 Rubles.

One of the most important decisions handed down by the New York Court of Appeals on July 19 was the appeal of S. Sheldon Meyers, appellant, against Credit Lyonnais, said an Albany dispatch on that date to the New York "Times," from which we also quote:

The court agreed with Mr. Meyers that the statute of limitations did not bar him from maintaining an action on a contract which accrued in Russia in 1918 in favor of a Russian citizen against the defendant, a French bank having a branch in Petrograd.

The higher court reversed the judgment entered upon the order of the Appellate Division and affirmed the order of the special term, which had denied the motion of the Credit Lyonnais to dismiss the complaint.

Discussing the statute of limitations and the contention of attorneys for the Credit Lyonnais, Judge Irving G. Hubbs wrote in part:

"We believe that the question is no longer open in this court. Ever since the opinion of Chief Judge Kent, rendered in the case of Ruggles vs. Keeler, 3 John R. 263, decided in 1808, it has been the accepted law of this State that where a non-resident sues another non-resident in the courts of this State upon a claim which arose in a foreign jurisdiction, the non-resident defendant may not successfully plead our statute of limitations as a bar to the action.

"The principle has been stated in the opinions of eminent judges and decided in numerous cases. It has been stated by text writers and generally accepted by the profession as settled law.

"In the case of Ruggles vs. Keeler the same situation existed as in this case. Both parties to the action were non-residents. The cause of action arose in a foreign jurisdiction (Connecticut) and the contention was advanced by the defendant that the claim was barred by our statute of limi-

tations. The chief justice, after reviewing English decisions, decided that the defense was not available."

In printing the above the "Times" of July 20 said:

According to Robert Szold of the law firm of Szold, Perkins & Brandwen, who represented Mr. Meyers in the action, the decision of the Court of Appeals clarified the application of the statute of limitations on such cases when the defendant remained beyond legal service.

Nicholas Petchatkin, a Russian, and now a resident of Estonia, deposited in the Petrograd branch of the Credit Lyonnais during 1917 1,900,000 rubles. Following the revolt of November, the Credit Lyonnais withdrew and became beyond the pale of recovery by legal action on the part of Petchatkin.

In 1930 he assigned his claim to S. Sheldon Meyers. Suit was instituted, and the French bank agreed to assume residence in New York for purposes of the suit. It was maintained that the six-year statute of limitations rendered Petchatkin's claim, after 13 years, void. Mr. Szold argued that the tolling provisions of the statute made them applicable only when the defendant was available for service, which, he said, had become true of the Credit Lyonnais in 1930 when suit was begun and residence in New York assumed. It was this contention that was upheld by the Court of Appeals decision.

Now the litigants must go back to the Supreme Court in an action to determine the value of the ruble at the time of the deposit.

Soviet Gold Ruling Upheld—Federal Appeals Court Sustains Dismissal of French Bank Suits to Recover \$10,000,000 from Chase National Bank and Equitable Trust Co.

The following is from the New York "Times" of July 19:

The United States Circuit Court of Appeals handed down a decision yesterday upholding the decree of Federal Judge Caffey who recently dismissed suits brought by the Bank of France to recover \$10,000,000 from the Chase National Bank and the Equitable Trust Company.

The American banks were accused of having returned gold ingots, offered for sale in America, to Soviet Russia. The ingots, the plaintiff contended, had been deposited as the property of the Bank of France in Russia before the revolution and later they were stolen by the Soviet Government.

Austrian Government Fails to Remit Monthly Installment Due on League of Nations Loan—Trustees, However, Announce There Has Been No Delay in Payments Due Bondholders.

In behalf of the trustees of the Austrian Government loan of 1923-1943, (contracted under the auspices of the League of Nations) J. P. Morgan & Co. as head of the syndicate which offered the issue in this country, gave out the following announcement yesterday (July 29):

The trustees of the Austrian Government guaranteed loan 1923-43 announce that, difficulties having arisen in regard to the transfer into the necessary foreign currencies of funds held in Austria for the service of the loan, the monthly installment due on July 1 1932, has not up to the present been provided, nor have the trustees received any information which would lead them to suppose that this installment or the monthly installment due on Aug. 1 1932 will be met.

The funds already received by the trustees for the payment of interest are insufficient to meet in full the interest due on the first of December, next, and, should the Government in default of its obligation under the general bond fail to make the necessary transfer, whether by monthly installments or otherwise, before the due date, the full sum required for interest will be provided by utilizing to the extent then found necessary the reserve fund created for that purpose.

The trustees have already received the necessary sinking fund monies to provide for the sinking fund requirements for the financial year ending May 31 1932, in accordance with the terms of the general bond.

The Austrian Government has in further breach of the terms of the general bond failed since the middle of June to pay to the trustees' account at the National Bank of Austria the whole of the pledged revenues collected by it.

The trustees have already lodged a protest against these infractions of the general bond, and have advised the Secretary General of the League of Nations and the Committee of Control of the guarantor States of these developments.

The trustees of the Austrian Government guaranteed loan of 1923-43, Messrs. Janssen, Wallenberg and Jay, have made an announcement with respect to that loan which is quoted below. There has been no delay in payments due the bondholders, and the bonds are guaranteed as to principal, interest and redemption payments by the undermentioned States to the extent in each case of the proportion stated:

Great Britain, to the extent of.....	24 1/2 %
France, to the extent of.....	24 1/2 %
Czechoslovakia, to the extent of.....	24 1/2 %
Italy, to the extent of.....	20 1/2 %
Belgium, to the extent of.....	2 %
Sweden, to the extent of.....	2 %
Denmark, to the extent of.....	1 %
Holland, to the extent of.....	1 %
Total.....	100 %

The amount of the loan is \$125,000,000, and participation by the United States amounted to \$25,000,000.

Italian Treasury Conversion Loan.

The Department of Commerce at Washington, in its weekly summary July 24 of business conditions abroad said:

The final disposition of the surplus sums received in the Italian Treasury Conversion Loan during April were decided by the Council of Ministers on June 14. The original offer was for the conversion of 1,000,000,000 lire worth of bonds. The issue was eagerly accepted and as a result subscriptions amounted to 4,400,000,000 lire. The Government decided to retain 3,000,000,000 lire of the oversubscription, returning the 400,000,000 lire in excess to the subscribers. In the final disposition 1,000,000,000 lire is allocated to Public Works; 1,050,000,000 lire to the Liquidation Institute (an organization recently formed to take over the frozen assets of Italian banks), railway improvements and the Pugliese Aqueduct; and 949,000,000 lire applied to the Budget deficit. (Lira equals about 5 cents).

Bonds of Westphalia United Electric Power Corporation Retired Through Sinking Fund.

Speyer & Co., as fiscal agents, announce that there have been retired through cancellation for the sinking fund, \$293,000 face amount of bonds of the Westphalia United Electric Power Corp. 1st mortgage 6% gold loan, series A. This represents the 1932 sinking fund instalment.

Italian National Income Drops One-Third—Taxation Takes About 30%.

The Italian national income has been reduced by about 33% last year, and is now estimated by the best authorities to be between 60,000,000 and 70,000,000 lire, it is stated in a report of the Budget Committee of the House of Deputies and forwarded to the Commerce Department by Commercial Attache Mowatt M. Mitchell, Rome. (Lira equal to about five cents, U. S.) The Department also has the following to say under date of July 19:

Pressure of taxation has been steadily rising, the association reports, and if the increased purchasing power of the lira be taken into account, it now absorbs about 30% of the national income, as compared to some 20% in the fiscal year 1925-26. The Budget Committee stated that increased taxation was considered inadvisable in the interests of revenue itself, and recourse to economy imperative.

Poor crops were attributable in part to the drop of the national income, but the price slump took its toll also. The total value of the four leading crops, wheat, wine, olive oil and hemp, fell from a gross of 14,650,000,000 lire in 1929-30 to 9,860,000,000 in 1930-31, or about one-third. Broadly speaking, all agricultural products, including livestock, declined to the same extent.

For industrial output the decline varied greatly, fluctuating between a minimum of 10% to a maximum of 60%, but here again the approximate total reduction may be estimated at one-third. Income from investments in stocks of all kinds, taking into account net losses, fell off by more than one-third. The loss on income from real estate stood between 10 to 15% for wages and salaries the reduction was much the same; while the returns on commercial enterprises fell off in some cases by as much as 40%.

Poland Signs Soviet Anti-War Pact—Roumania Not Party to Treaty.

A Warsaw (Poland) cablegram July 25 to the New York "Times" said:

The Polish-Soviet non-aggression treaty was signed at Moscow at 3 o'clock this afternoon by Ambassador Stanislas Patek for Poland and Acting Foreign Commissar N. N. Krestinski for the Soviet Union. The treaty is regarded here as a great and sure step toward the pacification of Europe of enormous benefit to Poland, whose security on the eastern frontiers is thus insured.

Official circles, as well as the Soviet representatives in Warsaw, expect the treaty to be ratified soon by both countries, doing away with all danger of a war in Eastern Europe and assuring peace to this generation, at least.

The failure to include Rumania in the treaty does not mean danger to Polish-Rumanian friendship, it is declared here, but the Polish Government, it is learned, is unwilling to delay ratification until Rumania reaches an agreement with the Soviet on the Bessarabian question.

An additional treaty providing for arbitration of disputes between Poland and the Soviet is already being prepared and will be signed soon at Warsaw. As soon as the treaties are ratified Poland and the Soviet will enter negotiations for a commercial accord.

Under date of July 24 a wireless message from Warsaw to the "Times" said in part:

The efforts of Foreign Minister Zaleski of Poland at Geneva to make Rumania join the Polish-Soviet non-aggression pact having failed, the Polish Government has decided to sign the pact with the Soviet Union without Rumania.

The pact was concluded but not signed last January. Some minor points regarding the conciliatory Article V in the pact, providing for the peaceful settlement of all future conflicts between the countries, are still being discussed in Warsaw and Moscow.

Fearing that conclusion of the pact will endanger the good relations between Poland and herself, Rumania has made dramatic attempts to prevent Poland from signing the treaty. The Rumanian Minister to Warsaw appealed a few days ago to Marshal Pilsudski not to sign the pact. He made a second attempt yesterday, a few hours before Poland's decision became known.

All that Rumania obtained was a promise that Poland would not ratify the pact until Rumania reached an agreement with the Soviet Union on the Bessarabian problem.

The main reason for Poland's rather hasty decision to sign the pact alone is said to be her anxiety to have her 1,000-mile eastern frontier secure against danger from the Soviet Union, especially when events in Germany are threatening the western frontier of Poland.

Soviet Artisans' Co-Operative Associations Win Trade Liberties—May Charge What They Wish for Some Goods.

Associated Press advices from Moscow July 24 to the New York "Times" said:

The Soviet Government today took another step toward liberalized policies when it promulgated a decree extending the rights of the Artisan's Co-Operative Associations.

Hereafter such organizations, which produce a large part of the goods of everyday consumption, can buy certain kinds of raw material independently from the State supply organizations, and can charge whatever prices they like for goods made from raw material acquired by their own initiative.

The Artisans' Co-Operatives also can deal more freely with State factories and distributing organizations.

Heretofore these organizations have been subject to much bureaucratic organization, which has hampered initiative. The liberalizing

decree was decided upon in order to increase the output of artisans, the dearth of whose products is considered a major economic problem.

The general character of the present decree harmonizes with decrees issued in recent months giving peasants a greater liberty to sell their goods in the open markets. It pursues the same objective, the stimulation of greater productivity by giving workers a more direct and material interest in the results of their work.

Spain Issues Money Rule Possession of Foreign Money Forbidden Natives and Aliens.

The following (Associated Press) from Madrid, July 22, is from the New York "Evening Post":

An order prohibiting possession of foreign money by citizens and foreign residents of Spain was issued to-day by the Government banking council.

All persons who receive foreign money, whether as salaries or otherwise, must hereafter take it to the bank and exchange it for pesetas at the day's rate. The regulation provides fines for violation up to 10 times the value of the money involved.

The ruling was intended to prevent manipulation of the exchange.

Turkey Enters League of Nations—Is 56th Member—Her Delegate Urges Greater Role for Russian Soviet.

The League of Nations Assembly at Geneva on July 6 formally invited Turkey to join the League, and on July 9 the Turkish National Assembly voted to accept the invitation. Regarding the formal entry of Turkey into the League a wireless message July 18 from Geneva to the New York "Times" said:

A special assembly to-day unanimously declared Turkey a member of the League of Nations, inviting her delegate, Kemal Husnu Bey to take a seat.

An usher unsnapped a fastener and the red rope serving to form the "non-leaguers pen" on the floor of the assembly fell with a click at the feet of Husnu Bey and United States Minister Hugh R. Wilson and Consul General Prentiss B. Gilbert. Amid applause the Turk stepped across and the master of ceremonies conducted him to his seat. With another click the red rope separated the Americans and Russians from 56 instead of 55 nations.

President Paul Hymans welcomed Turkey's entry as an important step toward a universal League and stressed Turkey's assurances that her treaties with Soviet Russia will be compatible with the League Covenant. Husnu Bey, replying, made a great impression by using his first League speech to urge clearly, although without mentioning names, that the League invite the Soviet to take a greater part in its activities. Various things allow this to be interpreted to mean that Moscow has now become so reconciled to Geneva that she wants to be placed at least on the same basis as the United States and invited to join such Permanent League organs as the economic and financial committees and to attend all League parleys—starting with the world economic conference to which there has not yet been any move to invite the Soviet.

The haste with which Turkey entered was partly the result of a desire to be elected a member of the Council when the regular Assembly meets. The date of this meeting was postponed to-day to Sept. 26. It was deferred to give the delegates who have spent most of the year at Geneva more time to consult their governments.

Istanbul, July 16.—A wireless message to the "Times" said:

The following have been appointed to Turkey's permanent delegation to the League of Nations: Tewfik Rushbi Bey, Minister of Foreign Affairs; Shukru Kaya Bay, Minister of the Interior; Jemal Husni Bey, Minister to Berne, and Deputy Nejmidin Sadik Bey, editor of the newspaper Aksham.

The Foreign Minister will be prevented by an indisposition from attending the session of the Assembly Monday.

Turkey Creates State Monopoly of Merchant Marine.

Associated Press advices from Istanbul, July 1 said:

The Turkish Government has put an end to a long feud among private steamship companies by creating a State monopoly merchant marine which will buy and operate the vessels of the private lines.

July 1 Balance Sheet of State Bank of Soviet Russia.

The Balance Sheet of the department of issue of the State Bank of the Soviet Union, as of July 1, received by cablegram by the Soviet Union Information Bureau in Washington expressed in chervontzi valued at \$5.14½, with comparison of June 1, follows:

Assets	July 1	June 1
Gold in coin and bars.....	67,848,123	65,081,706
Other precious metals.....	1,854,095	2,074,450
Foreign currency.....	3,536,069	3,104,855
Draft in foreign currencies.....	140,462	141,943
Collateral for short term loans.....	224,847,264	210,823,059
Securities covering advances.....	273,987	273,987
Total	298,500,000	281,500,000
Liabilities		
Bank notes transferred to State Bank.....	292,545,432	276,683,962
Balance to which notes may still be issued.....	5,954,568	4,816,038
Total	298,500,000	281,500,000

Argentine's Patriotic Loan Aids Trade—Government Receives More Than 152,000,000 Pesos.

From a cablegram July 17 from Buenos Aires to the New York "Times" we quote:

There has been a decided improvement in Argentina's internal economic situation in the last two weeks as a result of the money put into circulation from the so-called patriotic internal loan.

so far is only one-third of the amount sought. Funds totaling more than 152,000,000 pesos (\$38,000,000) from the loan have been delivered to the Ministry of Finance with which the Government paid back salaries to the end of May. The Ministry announced that the funds already received from the loan will permit payment of 50% of all other outstanding accounts, the balance being payable when further funds are available.

An item regarding the loans was published in our issue of June 4, page 4082.

Argentine Plans \$38,000,000 Issue—Money to Be Used For Developing Chain of Country and Terminal Elevators for Grain.

From the New York "Evening Post" of July 28 we take the following:

The Argentine Government has submitted to Congress the draft of a law whereby an issue of internal or external 6% bonds, totaling 150,000,000 pesos (about \$38,000,000) would be authorized for the construction of a huge chain of country and terminal elevators, to be operated as a public service, according to cabled advices received here to-day.

This move is regarded as the first step in a far-reaching program to bring about a complete modernization and systematization of Argentina's grain trade.

Argentine Debt—\$1,300,000,000 Owed, Bondholders Corporation Reports.

United Press advices July 26 from Buenos Aires are taken as follows from the New York "Herald Tribune":

The annual report of the Bondholders Corp., issued to-day, says that the Argentine Republic at present owes 5,300,000,000 pesos (approximately \$1,300,000,000) in national provincial and municipal obligations. The report says that it will be a long time before the country can contemplate further foreign loans.

National obligations were given as 3,871,572,000 pesos, provincial as 1,155,210,765 and municipal, 371,093,570 pesos.

Argentine Province of Santa Fe Debates Moratorium—Governor Asks Legislature to Suspend Payments on Foreign Debts.

A cablegram July 26 from Buenos Aires to the New York "Times" stated:

The Governor of Santa Fe Province has asked the Legislature to declare a three-year moratorium on payments on the foreign debt and it is expected that the Legislature will comply.

The Governor's decision to ask a moratorium results from difficulties encountered in raising funds necessary for renewal of the Chemical National Bank's \$5,000,000 loan due on Aug. 7. The bank agreed to renew if the province would pay off 15% of the principal, which at the present rate of exchange is equivalent to 3,000,000 pesos, which the province could not raise.

The Minister of Finance formally denied to-day reports that the Federal Government also was considering a moratorium on its foreign debt. He said Argentina would maintain its past policy of meeting all obligations.

A moratorium had been suggested in a Congressional committee investigating unemployment, where it was argued it would be better to devote all funds to public works to give employment to Argentines rather than to pay interest on the foreign debt. The Minister of Finance had informed the committee that decreased revenues would produce a deficit this year which would make it impossible to embark on an expensive program of public works.

The Minister said he had instructed the National Auditing Bureau to prepare an estimate of the deficit, which he expected would be ready next week, when he will submit it to Congress.

Argentine Reports Favorable Trade Balance of \$152,605,065 for First Six Months of Year.

As to Argentine's trade balance a cablegram July 22 from Buenos Aires to the New York "Times" had the following to say:

As a result of heavy curtailment of imports, especially of articles formerly purchased in large quantities from the United States, Argentina's foreign trade for the first six months of the year showed a favorable balance of \$152,605,065, as compared with a favorable balance of \$41,623,145 for the first half of last year, according to a report of the National Bureau of Statistics, published to-day.

Exports increased only a little more than \$1,500,000, while imports decreased 38½% from June 30 1931.

The chief decreases were: Fuels and lubricants, 44%; automobiles and machinery, 73½%; foodstuffs, 40%; iron and iron products, 42%, and rubber and rubber goods, 56%. Customs receipts declined 12½%.

Rosario, Argentina, to Buy Out Street Car and Bus Operators.

In a Buenos Aires cablegram July 27 to the New York "Times" it was stated that Rosario, the second largest city in Argentina, has decided to solve the long-standing conflict between the city and the street-car company and omnibus operators by purchasing both street-car and bus lines, and operating them as a municipal monopoly. The cablegram added:

Rosario will float a municipal loan of 4,000,000 pesos [about \$1,000,000] at 6% interest.

The street-car company, which on two occasions has threatened to suspend service, has agreed to sell out to the city. Rosario will prohibit the operation of buses whose owners refuse to sell.

The conflict grew out of the competition of buses, which the street-car company said made it impossible to operate its cars profitably.

Payment by Cuba of \$500,000 on Short-term Credit of \$2,278,125 Advanced by American Banking Syndicate.

On July 26 Associated Press accounts from Havana said:

The Cuban Treasury to-day repaid \$500,000 of the \$2,278,125 short-term credit advanced by an American banking syndicate to meet payments due June 30 on the external debt. One month's interest on the loan, amounting to \$10,440, also was paid.

The credit was extended by a syndicate headed by the Chase National Bank of New York and including the National City Bank of New York and the Continental Bank & Trust Co. of Chicago.

In a cablegram to the New York "Times" from Havana July 26, it was stated:

At the same time, the Treasury earmarked funds in the amount of \$85,000 to be paid on Aug. 1 to J. P. Morgan & Co., and \$193,000 to Speyer & Co., covering monthly amortization and interest payments and service charges on these loans.

The credit of \$2,278,125 was referred to in these columns July 25, page 4584.

Cuban Short Term Credit of \$20,000,000—Law Imposing Tax on Profits.

From the New York "Evening Post" we take the following from Havana July 14:

The Chase National Bank has extended for 60 days the \$20,000,000 loan made to Cuba. The bank received a commission of \$33,333.

The Senate has approved a law increasing the duties on rice and establishing a tax of one-half cent per pound on the consumption of rice.

The Senate also approved a law establishing a tax of 6% on profits up to \$50,000 and 10% on profits up to \$100,000. Foreign corporations with branches in Cuba will pay a tax of 3% of gross earnings instead of paying the profits tax.

A previous item regarding the above credit appeared in these columns July 16, page 400.

Cuba Will Cut Funds of All Departments—Cabinet Acts to Save \$5,000,000 As Revenues Drop—Salaries Not Affected.

A slash of 10% in the expenses of all departments of the Cuban Government has been decided upon by the Cabinet as a result of a sharp drop in revenue since the beginning of the fiscal year on July 1, said a wireless message July 22, to the New York "Times," which further stated:

This means a scaling down of about \$5,000,000. The economic condition of the country is such that, despite many tax increases, President Machado and his Cabinet fear that the revenue will not be sufficient to make up the \$10,000,000 deficit already apparent in the year's budget. Public employees, however, were reassured to-day by the Secretary of the Treasury, who announced that no salaries would be cut nor any reductions made in the personnel.

The Cabinet also discussed the floating debt of the Republic, now approaching \$50,000,000, and the Chief Executive issued instructions to have all data covering this brought up to date so some plan could be worked out to satisfy Government contractors and suppliers, who have repeatedly declared they have reached the end of their resources and must be paid in order to survive.

No Cuban Moratorium Planned.

The following from Havana, is from the "Wall Street Journal" of July 23.

Secretary of State Ferrara said that President Machado declared in the Cabinet meeting that no moratorium of any kind, external or internal, private nor public, would be decreed.

Death of Colonel Tarafa, Cuban Sugar Planter, Author of Tarafa Sugar Bill.

Colonel Jose Miguel Tarafa of Havana, sugar planter, land owner and railroad operator died suddenly, on July 23, of a hemorrhage of the brain in his apartment at the Carleton House, New York City. He was in his sixty-second year. According to the New York "Times" Col. Tarafa, who commuted between his office in Havana and New York, arrived here about two weeks ago, in apparent good health. From the same paper we quote:

Colonel Tarafa was born in Havana, Sept. 12 1870. He was educated there and at a private school in New York City. He early became active in sugar growing. During the war against Spain he won his military title as an aide on the staff of General Calixto Garcia.

Ally of American Capitalists.

He was closely associated with American capitalists, having big interests in Cuba. He was President of the Central Cuban Sugar Co. and the Central Santo Domingo Sugar Co. and of the Cuban Northern Ry., which operates two branches over 500 miles of track, one from Santa Clara to Port Tarafa and the other from Jucaro to Moron. He also built the road as an individual and, after its completion, incorporated it in its present form. Colonel Tarafa formerly controlled the Central Moron Sugar Co., but later disposed of his holdings in it.

Although never particularly active in Cuban politics, Colonel Tarafa was offered the post of Secretary of the Treasury in the Cabinet of President Gomez, an honor which he declined. In 1927 Colonel Tarafa went to Paris as personal representative of President Machado in the negotiations to bring about a restriction of sugar production in his own country and the sugar producing countries of Germany, Czechoslovakia, Poland and the Dutch East Indies.

In 1923 Colonel Tarafa caused the introduction in the Cuban Senate of what was known as the Tarafa bill, providing for the consolidation of some of the principal railway lines in Cuba and for the elimination of 47 private ports, many of them used by American companies for the exportation of

their sugar. Protests were made to the American State Department and satisfactory agreements were finally reached regarding the alleged confiscatory features of the measure.

Colonel Tarafa in September 1924 was elected a director in both the Cuba company and the Cuba Railroad Co. Prior to this the large interests represented by Colonel Tarafa on the one hand and the Cuba company on the other had been closely linked through the amalgamation of the Cuba Railroad Co., a subsidiary of the Cuba Northern R.R., built and owned by Colonel Tarafa.

Paternal Interest in Workers.

In 1927 Colonel Tarafa, representing Cuba, conferred with President Alvarez of San Domingo on a proposal that the two countries agree on a policy of restriction for their sugar crops.

Cuban Coffee Sales.

According to Havana advices to the "Wall Street Journal" of July 23, the Cuban Coffee Export Co. has sold around 300,000 pounds of coffee, mainly to the United States and Spain. It was added that within a few days negotiations would also be closed with a London coffee firm for the sale of 500,000 pounds.

Registration of Foreigners in Cuba—Decree Exempts Tourists.

Noting that the Presidential decree No. 479, of April 19, providing for the compulsory registration of foreigners residing in Cuba would become effective on July 25 and that the registration must be completed within 60 days. Special correspondence from Havana, July 21, to the "New York Times" said:

Instructions issued by the Secretary of Interior under whose supervision the National Bureau of Identification will function state that registration must be made personally at police headquarters of each municipality or sub-stations designated for the purpose.

Foreigners must present documents of identification, personal description, four small photographs and have fingerprint impressions taken. The registration fee will be \$1.45 plus the cost of photographs.

The certificates or "carnets" issued must be carried at all times for presentation to any Cuban authority upon demand.

Efforts to levy an annual tax of \$5 on each registrant as a source of revenue has apparently been abandoned in view of the indigent condition of thousands of immigrants here, particularly Spaniards, Jamaicans and Haitians.

The only persons exempted are representatives of foreign governments, members of their personal staffs and transients who according to the Presidential decree will be permitted to remain in the territory 60 days without registration. A recent statement of the Secretary of Interior indicates that this period may be extended to 90 days in consideration of the tourist trade.

While no formal complaint has been made by any foreign government against the registration of its nationals, doubt is freely expressed here as to the success of this project since it is known that a great many of the estimated 500,000 foreigners within the Republic are not financially able to pay even the small sum of \$1.45 plus cost of photographs.

The decree requiring the registration of foreigners in Cuba was referred to in our issue of April 23, page 3007.

Sao Paulo Decree Affecting Service on External Debt Criticized by Institute of International Finance.

In a special bulletin of the Institute of International Finance made public July 22 by John T. Madden, Director, the State of Sao Paulo is criticized with respect to its recent decree concerning the service on its external debt. The Institute of International Finance is conducted by the Investment Bankers Association of America in co-operation with New York University. The decree issued by the State of Sao Paulo on April 28 places in effect a plan by which the State will issue promissory notes in respect of the service on a large part of its external debt. The bulletin says:

"Two classes of promissory notes will be issued, one class corresponding to that part of the service relating to interest and the other corresponding to that part of the service relating to amortization. In each class of notes there will be added interest at the rate of 5% per annum."

One phase of the decree to which the Institute objected provides that the State of Sao Paulo may use such foreign exchange as becomes available for transfer abroad in the first instance for the purchase of the external bonds of the State of New York, London, or other centers, and use the bonds thus purchased at their cost price to redeem under discount of 5% before maturity the promissory notes issued in respect of amortization charges. From the bulletin we quote:

"The provision of the decree whereby the State of Sao Paulo reserves to itself the right to redeem the notes representing sinking fund, in preference to the notes issued in respect to default interest, violates established financial practice.

"It cannot be denied that the primary obligation of the State, under all circumstances, is to pay matured interest before redeeming the principal of its external bonds through open market purchases at prices which have fallen to excessively low levels by very reason of the default.

The arguments put forward by the State in defense of the apparent disregard of generally accepted financial procedure merit consideration. Briefly, the State argues that the volume must be lightened; that it can be lightened only by repudiating part of the principal or by redeeming some of the bonds at prevailing low prices; that the latter method involves no hardship on a holder willing and able to retain his bonds; that in fact he will eventually gain whereas the holder who must sell can find a ready market even though perhaps at a low price.

"An analysis of the direct external loans in dollars and in other currencies with the approximate annual service due thereon shows that out of a total of \$70,638,000 of Sao Paulo bonds outstanding in dollars the service on only \$34,307,000 or 48.6% will continue to be paid in cash while the service on \$36,331,000 or 51.4% will be paid in notes.

"On the other hand out of a total amount of \$33,238,059 of bonds payable in other currencies the service on \$23,567,542 or 71% will be continued to be paid in cash and the charges on only \$9,670,517 or 29% will be paid in notes.

"The apparent discrepancy between the percentage of service maintained on the sterling loans as against that on the dollar loans is due to the contention of the State that those of its external bonds secured by coffee or by taxes expressed in gold currency should occupy a preferential treatment as against all other obligations of the State."

The bulletin points out that the decree made no mention of loans to the Coffee Institute and the Sao Paulo State Bank which are indirect obligations of the State of Sao Paulo. Continuing the bulletin says:

"It is understood that exchange will be provided by the Bank of Brazil in respect to these two loans, and that the service will be paid in full in cash.

"The principle on which the State has made the decision to defer interest on its direct obligations, while full payment is apparently contemplated on indirect guaranteed obligations is not in accord with established practices.

"It also appears evident that holders of sterling bonds of the State of Sao Paulo are receiving a larger share of cash payments, both actually and relatively, than holders of dollar bonds.

"The Institute believes that a more equitable treatment of all creditors and a resolute stand against the easy policy of buying up defaulted bonds would in the long run have been more in accord with the hitherto excellent debt record of the State of Sao Paulo."

The bulletin also points out that although the plan was officially announced as being in effect at this time and was presumed to have the approval of the National Government, the Bank of Brazil has not as yet provided the foreign exchange necessary to meet the July 1 coupons of the 8% loan of 1921-36. The bulletin says:

"The course to be adopted by the Bank of Brazil with respect to foreign exchange required in connection with the other Sao Paulo loans on which it has been announced that cash payments will be made has not been divulged. Thus, as has been pointed out repeatedly in previous bulletins, the difficulty of attempting to deal with debt problems under existing economic conditions is still obvious where permanent and satisfactory solutions of these problems are concerned."

Japanese Exchange Control—Buying Orders for Foreign Purchases by Japanese Brokers—Prohibited.

From the New York "Journal of Commerce" of July 22 we take the following:

In order to tighten its control over foreign exchange and to prevent the export of foreign money, the Japanese Government now forbids the acceptance of buying orders for foreign securities by Japanese brokers, according to reports received in Wall Street from Tokio yesterday.

The decree affects only securities originated abroad and does not apply to Japanese securities marketed in foreign countries and payable in foreign currencies. However, a decree issued in June compels purchasers of such securities to offer them to the Government and to accept payment for them in yen. The Government presumably would make payment by pledging the securities with the Bank of Japan.

It is expected that new decrees will be issued applicable to subsidiaries in Japan of foreign holding companies. Such decrees would apply to the transfer of funds to holding companies in payment of dividends.

It was reported that such concerns are now large holders of future dollars and other currencies, such purchases having been made in anticipation of future payments. It was considered possible that new decrees might be issued nullifying contracts already entered into for deliveries of foreign exchange.

Japanese banks are permitted to issue bills to make payments for necessary imports. As in other countries the exchange control has jurisdiction in deciding which imports are necessary.

A reference to the rules for the enforcement of the Japanese exchange control law appeared in our issue of July 2, page 47.

Japanese Imports Hit by Tariff and Exchange Restrictions—Adverse Balance Now 30,000,000 Yen.

The drop in Japanese exchange and the increase in the tariff has seriously impeded imports, but has not visibly aided the general buying power of the country, according to a cable to the Commerce Department from Commercial Attache Halleck A. Butts, Tokyo. The Department, July 22, also had the following to say:

The Empire's six months' adverse trade balance now amounts to 30,000,000 (million) yen, although the last half of the year will likely show a favorable balance, the report stated.

Effective July 1, the new exchange control law will attempt to curb possible flight of capital. Agricultural relief is expected by Aug. 15, probably in the way of a moratorium on farm loans, with new loans made up to 200,000,000 (hundred million) yen, and appropriations for public works.

(The yen was 27.47 cents United States on July 20 1932.)

Japanese Bank Plans to Re-open.

From the "Wall Street Journal" of July 19 we take the following from Tokio.

Meiji Bank of Nagoya, which closed its doors March 4, has prepared a readjustment plan and hopes to reopen by December. It would pay all liabilities in full in 15 installments, ending in December 1939. Directors have supplied 5,000,000 yen of their personal property and efforts are being made to liquidate loans, which amount to 50,000,000 yen. Deposits were 45,000,000 yen, but 20,000,000 yen were paid out in the run which preceded closing.

If depositors and other creditors do not agree to the readjustment plan by December, compulsory arbitration law will be invoked.

Nanking's Expenses Reported As Far Exceeding Income.

In its July 24 issue, the New York "Times" published the following from Shanghai, June 25:

The City Government of Nanking, now actually China's capital, though there are two other places which officially rank as such, is practically bankrupt, and announces that it cannot cover a monthly deficit of \$450,000 in operating expenses.

Nanking's monthly revenue totals approximately \$330,000. Of this sum \$160,000 is derived from municipal taxes, \$50,000 monthly comes as a subsidy from the Central Government of China and a railway surtax levied nationally brings in about \$120,000.

But the monthly expenditures somewhat exceed \$780,000, of which \$230,000 goes for administrative expenses and \$550,000 for payments on uncompleted public works.

At present Loyang in Honan Province and Sianfu in distant Shensi Province are officially the capitals of China.

Chinese Customs Drop—July Receipts Are \$1,000,000 Under Short-term Loan Commitments.

Under date of July 26, Shanghai advices to the New York "Times" stated:

A prospect of default on Chinese Government debt payments was revealed in a statement to-day by T. V. Soong, the Minister of Finance.

This showed that the customs revenues for July were more than \$1,000,000 below the short-term debt commitments. The June deficit of these revenues below debt requirements was only a little more than \$30,000.

Mr. Soong's statement denounced Japan, declaring that the seizure of the Manchurian customs by the Government of Manchukuo was responsible for China's plight.

Prior to this seizure the Manchurian customs brought the Nanking Government more than \$500,000 a month, but official statements and figures indicate that other causes are contributing to the July deficit, for the month's custom collections are estimated to total only 9,400,000 taels as against more than 19,000,000 in July last year.

Chinese bonds had been declining rapidly on the local markets prior to Mr. Soong's revelation. The danger of the deficit is political and military as well as financial. Foreign as well as domestic bond interest and amortization payments have been depending on the customs receipts. If deficits continue the Government will be hard put to it to finance the campaign against the Communists and also must default on the subsidies to the various regional war lords, who are already restive.

Funds for Customs Receipts Deposited in Japanese Bank of Dairen.

The following Shanghai cablegram, July 15, is from the New York "Times":

The Manchukuo Finance Ministry announced yesterday that 500,000 taels [about \$150,000 at the current exchange] in customs receipts had been deposited in the Japanese Bank of Dairen for surrender on demand of Nanking customs officials or foreign nations for payment of Manchukuo's share of China's foreign obligations secured by customs receipts. Any possible deficiency would be made up by Manchukuo's funds, the Minister said.

Manchukuo is prepared to retaliate for the Chinese refusal to accept Manchukuo mail following the introduction of new stamps on Aug. 1. Manchukuo will then decline to accept Chinese mails and will also cut off the shortest Chinese mail route to Europe via Siberia.

Manchukuo holds the sanction of the Postal Union for stamp issues is not necessary, but that if trouble develops it is prepared to forward Manchurian mail through Japanese channels.

Chicago Board of Trade Barred from Privilege of Trading for 60 Days by Commission of Cabinet Officers Created Under Grain Futures Act—Adjudged Guilty of Violating Act in Excluding Farmers National Grain Corporation From Clearing House Privileges.

An order suspending trading on the Chicago Board of Trade for a period of 60 days (from August 8) was issued on July 23 by a Commission of Cabinet officers created under the Grain Futures Act. The members of the Commission are Arthur M. Hyde, Secretary of Agriculture; William D. Mitchell, Attorney-General, and R. P. Lamont, Secretary of Commerce. The Board is alleged to have violated the Grain Futures Act in excluding the Farmers National Grain Corporation from the Board's Clearing House privileges. References relative thereto appeared in these columns April 23 1932, page 3010; June 4, page 4085; July 9, page 208; and July 16, page 402. In presenting its conclusions, and issuing its order for the suspension of trading by the Chicago Board of Trade, the Cabinet Commission of the three said:

The Federal Farm Board is in the business of encouraging and supporting co-operative associations of this kind, and has a mandate from Congress to carry out that policy. As a matter of practical common sense it is not reasonable to suppose that it would take action defeating that purpose. However, there are other considerations. The evidence shows that all trades on the Board of Trade are cleared through the Clearing House at the end of each day's business, and daily settlements required from all traders. In addition to that, as each trade is made and before the end of the day is reached, every trader may be required to put up a cash margin to cover his trades in an amount fixed by the rules of the Clearing Corporation sufficient to protect all of its members, having in mind the state of the market. The only credit extended by the Clearing Corporation is credit for one day's business, to be settled for at the end of the day, and, in

addition, cash margins are exacted. The claim that the Farmers National Grain Corporation has not sufficient financial responsibility to be allowed credit to that limited extent is without substance. Adequate financial responsibility, considering the nature of the credit extended, is all that is required by law. There is not a suggestion that the Farmers National Grain Corporation has defaulted in any obligation incurred on the Board of Trade. In denying to the petitioner the clearing privilege, lack of financial responsibility was not assigned as a reason, and the objection raised now is in the nature of an afterthought and without substantial basis.

Other points have been urged upon us, but in our judgment they are not of sufficient weight to require discussion. We are of the opinion that the petitioner has sustained the burden of proof in respect to its qualifications for enjoyment of all privileges of the Board of Trade, including the clearing privilege; that the clearing privilege has been unjustly denied it, and that the denial is the result of rules established and action by the Board of Trade, and that the Board of Trade is directly responsible for this denial, and by that denial it has violated the provisions of the Grain Futures Act and has failed to comply with the requirements of that Act, so as to render it subject to suspension or revocation of its designation as a contract market.

Any conclusions or findings of fact contained in this opinion will be considered part of the findings of fact made by the Commission.

Under the applicable statute, the Commission has the choice of suspending or revoking the designation of the Board of Trade as a contract market. There is nothing in the statute which expressly authorizes us to place any limitation or condition on the imposition of either penalty. However, we believe we have power to reserve jurisdiction to mitigate the penalty hereafter on a proper showing that the Board of Trade has so modified its action as to warrant mitigation.

Order.

The Commission having duly considered all the evidence in this case and the arguments of counsel, and having made its findings and conclusions aforesaid, it is hereby ordered and adjudged that the designation of the Board of Trade of the City of Chicago, respondent herein, heretofore made by the Secretary of Agriculture in pursuance of the Grain Futures Act of 1922, be and the same hereby is suspended for a period of 60 days from the date this order shall become effective. This order shall not become effective until the expiration of 15 days from its date. The Commission hereby reserves jurisdiction to entertain an application for mitigation of the penalty herein imposed, upon notice to all parties and after proper hearing, and upon a showing that the Board of Trade has receded from its position with respect to the petitioner.

From the "United States Daily" of July 25 we quote the following:

Appeal May Be Taken.

Counsel for the Board of Trade, at a recent hearing before the Commission on the case, stated that an appeal to the Circuit Court of Appeals, as provided by law, would be taken if the action of the Commission were adverse to the Board.

The Commission in its opinion denied a motion of the Board of Trade to dismiss the proceeding on the ground it is premature, held that the Board is responsible for the actions of its clearing house, and ruled that the clearing privilege is a privilege of the Board within the meaning of the section of the Grain Futures Act requiring that all privileges of the Board shall be available to co-operatives, that incorporated co-operatives are entitled to these privileges in their corporate capacities, and that the Farmers National meets the requirements of section 5(e) of the Act for Board of Trade membership and privileges.

First Such Proceeding.

The Commission declared that where questions of law were debatable that it resolved any doubt in favor of the Farmers National, "so that the case may reach the courts for judicial settlement of the controverted questions."

The proceeding on the complaint of the Farmers National Grain Corporation, was the first to be had before the Commission created by the Grain Futures Act.

The action of the Commission was taken under section 5 (2) of the Grain Futures Act which provides that as a condition of contract market designation, a Board of Trade must "not exclude from membership and any and all privileges on such Board of Trade, any duly authorized representative of any lawfully formed and conducted co-operative association of producers."

With regard to the rule of the clearing house of the Chicago Board of Trade excluding from its membership corporations not members on April 2 1929, the Commission declared that "it is not open to a contract market to adopt a rule, even though it be uniform, which has the effect of denying to a great body of incorporated co-operative associations essential privileges of the contract market." It was further noted that it is "essential that the incorporated co-operative association as such shall itself enjoy the full privileges of trading on the contract market."

In its Washington advices July 23 the New York "Times" said:

Political Results Are Predicted.

Political repercussions were predicted as a result of the order. In some quarters its drastic nature was viewed as having a political tinge.

The Board of Trade has long been antagonistic toward the Farm Board and its policies.

For this reason there has been a tendency on the part of the grain men to lean away from the Hoover Administration, on the theory that the administration's sponsorship of the Farm Board and co-operative activities were detrimental to the organized trade.

The appointment of Everett Sanders, representative here of the grain trade, as Chairman of the Republican National Committee, was viewed by some observers as an attempt to mitigate this hostility.

Since then, with the nomination of Governor Roosevelt for President, a softening of the grain trade's hostility toward Mr. Hoover has been observed.

The "Times" of July 25 also stated:

Dealers in grain here expressed themselves in sympathy with the attitude of the Chicago Board of Trade, which for years figured in disputes with the Government over the handling of trading and over the stabilization operations of the Farm Board. Wheat traders feel that the Government itself has been the first to break the trading rules laid down by the Chicago Board of Trade and to seek special privileges which members and others do not have.

The Government is charged by grain brokers with having run a corner in May wheat last year. It was run for the benefit of the American farmer, but nevertheless constituted an infraction of the trading rules of the Exchange, it was said last night. The attitude of grain traders is for free and open markets, it was explained, and there is much resentment over the interference which has come from Washington at various times.

The Farmers' National Grain Corp. brought charges against the Chicago Board of Trade several months ago, complaining to the Department of Agriculture against the refusal of the futures market to grant it the privilege

of clearing its transactions through the Board of Trade Clearing House Corp.

The privilege formerly was obtained by the Farmers' National Grain Corp. through its ownership of the Updike Grain Corp., which was a member of the Clearing House. The Updike corporation was suspended for alleged violations of the clearing regulations, leaving the farmers' corporation without clearing privileges.

The Farmers' National Grain Corp., in the interim, has been instructed by the Federal Farm Board to take steps to liquidate Government loans as rapidly as possible, as it is faced with a possible decided reduction in the volume of grain it will handle. Branches have been closed at Des Moines, Duluth, St. Paul, Omaha and other important grain centres as a result of this restriction of the farmers' corporation's activities.

Charges that the Government's activities in the grain business have caused a loss of confidence abroad in American wheat prices have been made repeatedly in the past two years by the heads of the leading grain markets here and many additional restrictions that have sprung up in various foreign countries have been blamed directly on the situation affecting trading here.

Elsewhere we refer to the attack by the Chicago Board of Trade on the validity of the Grain Futures Act, as a result of the Commission's order.

Grain Trading Hangs on Court Decision—Federal Commission Points Out How Chicago Board of Trade May Continue Dealing

That the Chicago Board of Trade may avoid the 60 days' suspension imposed on July 23 by Attorney General Mitchell and Secretaries Hyde and Lamont under the provisions of the Grain Futures Act, was pointed out on July 25 in their reply to what they termed "misleading" statements by President Carey of the Board of Trade. According to a Washington dispatch July 25 the Commission's statement was interpreted by representatives of the grain trade as an attempt to soften the determined fighting attitude of the Board of Trade, said the "Times" dispatch, which likewise said:

It came also in the midst of great anxiety expressed by farmers in telegrams to the Farm Board. These telegrams declared that the closing of the exchange might work hardship on the farmers instead of benefiting them about the time the new wheat crop is coming on the market.

According to Republican leaders representing the wheat States, great anxiety exists there and fear is entertained that the closing order will produce a situation injurious to the wheat producers and may have an unfavorable political reaction against the Republican party.

The Commission's statement follows:

Text of Commission's Statement.

Statements reported in the press to have been made by the President of the Chicago Board of Trade respecting the possible effect on the grain trade of a suspension of the operations of the Chicago Board of Trade as a result of the recent decision of the Commission under the Grain Futures Act, are calculated to mislead the public as to the situation.

The officers of the Board of Trade and their lawyers know quite well that in the end the operations of the Board need not be suspended. If they are making any public statements on the subject, they should reassure the grain trade instead of creating uneasiness by statements as to the injurious effects of suspension of the Board's operation.

It is to be hoped that the Board's President, to discredit the administration of the law, or to satisfy some antagonism, has not gone so far as to make unfounded predictions creating business uneasiness.

Congress has provided that grain exchanges must allow farmers' co-operative associations of producers full privileges of trading on such exchanges on compliance with certain conditions. The Commission, after a hearing, found on the facts and the law that the Chicago Board of Trade had illegally denied trading privileges to the Farmers' National Grain Corporation. Congress has directed that in such case the Commission shall do one of two things, *i. e.*, either permanently terminate the operation of the Board of Trade or suspend its operations for not exceeding six months.

The act of Congress might have appeared less drastic if instead of providing for penalties it had provided merely for a Commission order requiring the Board of Trade to grant membership to the grain co-operative, with power in the courts to enforce the order by mandatory injunction. However, for practical purposes the result is the same.

The law allows an appeal by the Board of Trade to the courts to review the Commission's order, and if appeal is taken, the order does not become effective unless sustained by the final decision of the courts. If the courts set aside the order the operations of the Chicago Board of Trade would not be interrupted. On the other hand, if the courts sustain the Commission and hold that the Farmers' National Grain Corporation is entitled to membership, it is to be assumed that the Board of Trade will bow to the conclusion of the courts and grant full trading privileges to the Farmers' National and thus open the way to an application by the Board of Trade to the Commission to mitigate the penalty. Provision for such an application is made in the Commission's decision.

It is hardly to be expected that the Board of Trade would choose to suspend business rather than obey a court decision sustaining the right of the Farmers' National to membership. There is nothing to this case except the question whether the Farmers' National shall have full membership on the Board of Trade and a penalty has been contingently provided for, sufficiently severe to insure admission of the Farmers' National, if the courts hold it is entitled to membership.

President Carey Says Chicago Board of Trade Will Remain Open—Controversy with Farmers' National Grain Corporation.

A statement by Peter B. Carey, President of the Chicago Board of Trade, indicating that it was the intention of the Board to remain open, was given in the Chicago "Journal of Commerce" of July 25, from which we quote as follows:

"Pit" Officials to Fight.

"The Board of Trade will stay open," Mr. Carey declared emphatically, "and it will not compromise by yielding to the Commission and admitting representatives of the Farmers' National Grain Corporation to the clearing corporation."

The Grain Corporation had complained to the Grain Futures Commission that the Board had discriminated against co-operative organizations by refusing to admit that organization to its clearing corporation. Fifteen days were allowed by the Commission to appeal to the courts.

"We intend to appeal the case to the United States circuit court of appeals, as provided by the Grain Futures Act, and we believe there is no question that the decision of the Commission will be reversed.

"There need be no fear of the Board of Trade closing its doors under the order of this Commission, and we intend to take every legal step possible before accepting the decision of the Commission," Mr. Carey asserted.

Would Spell Chaos.

Closing of the Board at this time would mean chaos for the grain trade, he continued, since between 85 and 90% of the wheat crop is handled on the Board of Trade.

"To close the Board at this time would mean greatly increasing the spread between the price paid for grain and the amount received by the farmer. It would be impossible for Minneapolis, Winnipeg and other cities to handle the volume of transactions that passes through Chicago. Hedging would be impossible and the milling industry would be seriously injured."

A statement by Weymouth Kirkland, counsel for the Board of Trade, is also taken from the same paper July 25:

Lawyer Clarifies Charges.

Mr. Kirkland said that the present controversy grew out of the refusal of the Farmers' National Grain Corporation to allow the Board to examine its books. The Board had expelled the Updike Grain Corporation which the Farmers' National had purchased. Then the Farmers' National applied for membership in the Board's clearing corporation. Mr. Kirkland explained that a properly and legally constituted co-operative is entitled to membership and that when the Board began to investigate to determine whether the Farmers' National was a true co-operative, the latter refused to open its books.

"The Farmers' National's employees gave testimony at the hearing proving conclusively that the organization was not a true co-operative," Mr. Kirkland said in telling of the Washington inquiry.

"According to the Capper-Volstead Act and the Grain Futures Act a lawfully constituted co-operative must do at least 50% of its business with its own members. George S. Milnor, general manager of the Farmers' National, admitted on the witness stand that his concern did more than 50% of its business with non-members."

Founded in 1848.

The Board of Trade was founded in 1848 and has operated continuously since. Futures trading dates to the Civil War.

Last year grain futures sales through the Board of Trade totaled 11,450,178,000 bushels, of which there were 6,911,433,000 bushels of wheat, 3,874,219,000 bushels of corn, 426,307,000 bushels of oats, and 268,219,000 bushels of rye. This was an exceptionally small year. Total futures sales in 1925 were 26,895,040,000 bushels.

G. S. Milnor Says Farmers' National Grain Corporation Has Clearing Privileges on Exchange Other Than Chicago Board of Trade.

From Chicago, July 25, Associated Press dispatches stated:

George S. Milnor, General Manager of the Farmers' National, said to-day that the Government-sponsored co-operative had clearing privileges in "every other important trading mart in the United States" except the Chicago Board of Trade.

"In all their hue and cry about being closed up," Mr. Milnor said, "President Carey and others of the Board overlook that part of the Government's decision that would set aside the closing order if the Farmers' National were given clearing association privileges.

"It's just a plain case of Carey trying to lead the Board to suicide."

New York Produce Exchange Sees Little Likelihood of Chicago Board of Trade Being Closed.

The following is from the New York "Times" of July 26:

Although the Chicago Board of Trade has been ordered by a Federal Commission to suspend trading for 60 days, beginning on Aug. 8, because of its alleged discrimination against the Farmers' National Grain Corporation, the New York Produce Exchange is not making any plans for taking care of the Chicago business in grains, an officer of the Exchange said yesterday.

It was stated that the Board of Trade was ready to fight the order, through injunctions and other legal action. Members of the Produce Exchange said they thought there was little likelihood of the Chicago Board of Trade being closed. Several said plans for taking care of the Chicago business would not be considered by the Produce Exchange unless it was requested by the Board of Trade.

President Lincoln of Kansas City Board of Trade Opposes Closing of Chicago Board of Trade.

W. B. Lincoln, President of the Kansas City Board of Trade, said on July 24, according to Associated Press advices from Kansas City, that the closing order issued against the Chicago Board of Trade would be protested by grain men, milling representatives and banks of this section. "Responsibility for such a drastic move should be too great for any one man or group of men to assume," Mr. Lincoln said: The Associated Press further reported:

Markets have already become imperilled by Farm Board policies and by the recent imposition of a heavy tax on commodity trades, which reflect injury back on the farmer. The farmers in the Southwest are now getting little more than 20 cents a bushel for their wheat on the farm.

With the movement of the new winter wheat crop at hand, the spring wheat movement just starting with a heavy crop, the Secretary of Agriculture might well stop and consider the effect on the producer.

President of Buffalo Corn Exchange to Support Chicago Board of Trade in Opposing Federal Closing Order.

E. E. McConnell, former President of the Buffalo Corn Exchange and now President of the McConnell Grain Cor-

poration, said on July 25 the local grain dealers would offer moral support and cash if needed, to aid the Chicago Board of Trade in its fight against the Federal order. Associated Press advices from Buffalo July 25 quote Mr. McConnell as saying:

The Government's attempt to close the Chicago Board of Trade because of its supposed discrimination against a co-operative association strikes at the very root of American business.

Chicago Board of Trade Files Appeal from Government's 60-Day Suspension Order.

Associated Press dispatches from Chicago yesterday (July 29) stated:

The Chicago Board of Trade filed in the United States Court of Appeals to-day its appeal from the Government decree suspending the Board as a grain futures market for 60 days.

By taking refuge in the Federal Court the Board stayed off indefinitely the closing order that would have become effective August 8.

Chicago Board of Trade to Test Validity of Grain Futures Act.

It was announced on July 25 that the Chicago Board of Trade plans to file a petition in the U. S. Circuit Court of Appeals to test the validity of the Grain Futures Act, as a result of the order of the Cabinet Commission, suspending trading on the Board for a period of 60 days; the Board has been adjudged guilty of violating the Grain Futures Act in refusing Clearing House privileges to the Farmers' National Grain Corporation. The conclusions of the Cabinet Commission are referred to elsewhere in this issue of our paper.

On July 27 a Chicago dispatch to the New York "Times" stated:

The Chicago Board of Trade's directorate voted unanimously this afternoon to appeal to the Federal courts from the order of the Grain Futures Commission to close its trading in futures for 60 days. The directors authorized not only the immediate filing of a petition in the United States Circuit Court of Appeals in Chicago, but the carrying of the appeal to the Supreme Court if necessary.

Weymouth Kirkland, counsel for the Exchange, stated after the directors' meeting that a petition would be filed in the Federal Court, probably early next week, but certainly before the expiration of the 15-day grace period provided by the grain commission in its ruling announced last Saturday [July 23.]

"Another political manoeuvre," was the retort to-day of Peter B. Carey, President of the Board of Trade, to the statement of the three Cabinet members, composing the Commission, that his statements on the effect of the order were "calculated to mislead the public as to the situation."

"Those charges are utterly false," Mr. Carey asserted. "It was necessary for us to act quickly to retain public confidence when the Commission itself informed the public through newspapers that the Board of Trade was suspended for 60 days, when the Board did not receive its notification until 10:30 Monday morning."

Mr. Carey pointed out that, contrary to the Federal Commission's "attempt to create the impression that the Exchange is opposed to co-operatives," truly co-operative marketing organizations have held membership on the Exchange for many years "without squabbles similar to those of the Federally subsidized Farmers' National Grain Corporation."

That the world trade in grains viewed any immediate effects of the Federal order to close the world's largest hedging market lightly was indicated by the upward trend in prices in the pits to-day. The rise followed a drop yesterday, which grain merchants credited to alarm over the Commission's action, since world cable news and all other commodity markets were firm or bullish. One official of the Exchange pointed out that the drop in wheat prices yesterday probably had cost the Farm Board itself between \$200,000 and \$300,000.

The Exchange to-day arranged for an extension of its daily trading period. By remaining open 45 minutes later in the day, it is expected that Western grain operations will be aided materially.

From the Chicago "Journal of Commerce" of July 26 we take the following:

The Board's operations went forward as smoothly as ever yesterday although the international character of its activities caused inquiries to be made by the Liverpool exchange. The Board notified all inquiries that the decision of the grain futures commission had had no effect on trading. Directors of the Board will meet at 2:30 p. m. to-day to discuss its pending action with Weymouth Kirkland, counsel for the Board.

Trading Gratifies Board.

"Response of the markets to-day, when September wheat, the most active future, was traded within a price range of 1@1½ cents, closing only ¾ cents under the previous session, naturally gratified the Board of Trade," said President Peter B. Carey. He continued:

"We regard the firm tone with which the market greeted announcement of the Commission's decision as an expression of public confidence that the Board of Trade will successfully weather this latest attack. In fact, representatives of many allied and outside businesses assured us to-day of their heartiest support.

"It is possible that the public has become immune to Governmental shocks. It has witnessed the dissipation of \$500,000,000 in three years by the Farm Board. This was taxpayers' money and after the farm board dose the public may accept all else as an anti-climax.

"Inquiries as to the disposition of trades were received from points as distant as Liverpool. We are grateful for the co-operation which made it possible for the market to function without undue disturbance."

Farmers' National Grain Corporation Signs Agreement to Liquidate Debt of \$16,295,394 to Federal Farm Board in Ten Years.

From the Chicago "Evening Post" of July 13 we take the following:

A debt funding agreement was in operation to-day between the Farmers' National Grain Corporation and its sponsor, the Federal Farm Board,

and its purpose was to place the co-operative in a strong financial position for ten years and liquidate its debt of \$16,295,394 to the Government.

Announcement of the funding pact was made last night by C. E. Huff, President of Farmers' National, who said it provided for payment of specified sums annually, beginning May 31 of each year, until the full amount of the Farm Board loan is paid in 1942. The debt, however, will be reduced to \$16,000,000 by next November 30.

Report of Farmers' National Grain Corporation for Year Ended July 1.

On July 26 Associated Press advices from Chicago said:

The farmers National Grain Corporation, sponsored by the Farm Board, reported to-day a "substantial increase" in its trade during the year ended July 1. The increase, the annual report disclosed, was particularly noticeable in the co-operative's direct marketing program.

Of the 28 member co-operatives, 19 marketed their grain direct from country elevators through the Farmers National.

"Of the total wheat exports from Galveston from July 1 1931, to July 1 1932, the Farmers National handled in excess of 60%," the report said.

George S. Milnor, General Manager of the Co-operative, explained that "we also handled large exports from other Gulf and ocean ports," the increase necessitating the acquisition of more storage space.

By ownership or lease the co-operatives had "more than three times the capacity in country and terminal storage space than at the beginning of the 1931 crop season."

In the terminal markets the co-operatives had storage capacity of 53,-373,637 bushels, with 20,093,628 in the country.

During the year a seed division was established at Ogden, Utah, and, under the present plans, this will be extended to other sections.

Alabama Public Utilities Ask Clarification of Order of Public Service Commission—Hint at Resistance to Ruling on Depreciation if It Implies Halting of Dividends—Defend Present Policies.

From the New York "Times" of July 20 we take the following:

Representatives of the Commonwealth & Southern Corp., which controls the Alabama Power Co., are planning to meet the Public Service Commission of Alabama as soon as possible to clarify certain details of the Commission's order with respect to utility depreciation and dividend policies and to indicate their willingness to collaborate in arriving at sound bases for regulation.

After a study of the Commission's orders of last week on these matters, it appears to the Alabama Power representatives that the Commission may wish to arrive at a new basis for the computation of depreciation, whereas the company's present policy is considered adequate by its officials. They also feel that the Commission may not have intended, as the wording of its order would indicate, that no dividends could be paid by the operating company until it should have proved to the Commission that it had provided for reasonable and proper reserves.

Challenges Threat on Dividends.

The position of the company is understood to be that it is ready to discuss with the Commission what should be provided for reasonable and proper reserves, but that it does not agree that the Commission has the right to order that no dividends shall be paid until proof is submitted. In other words, the company's representatives will try to find a basis of agreement as to how depreciation should be computed and what should be the measure of the adequacy of reserves, but it is held that it would be a hardship, in the meantime, to deprive the holding company of dividends earned on common stock.

The Alabama Power Co. has been charging a calculated amount to gross income as depreciation reserve, and it is believed ready to resist, unless convinced of its reasonableness, the Commission's apparent desire that depreciation be computed on a "straight-line" basis. This term means that, for each type of apparatus, the useful life be calculated by engineers, and sufficient funds set aside each year to retire that particular apparatus before it is obsolete. Thus, the average life of the entire plant could be determined and over-all depreciation provided for accordingly.

Hold Present System Adequate.

Representatives of the company argue that annual depreciation set aside from gross income on a basis found by experience to be adequate for retirement of plant which becomes obsolete is a proper manner of treating the problem. The annual report of the consolidated Commonwealth & Southern System shows, for instance, that in 1931, depreciation set aside from earnings was \$9,547,161, equal to about 7.5% of the gross revenues of \$128,765,-\$36. Reserves of \$65,761,651 on the balance sheet on Dec. 31 1931 were 6.2% of the \$1,050,963,791 invested in property.

An unusual variety of opinion is available on depreciation, and virtually every authority who has made a study of the question has arrived at a different viewpoint.

In any event, earlier impressions that the utility industry had viewed as sound the Alabama Commission's rulings, gained before the text of the orders was available here, were erroneous, and the actual form of the rulings, in so far as it applies to non-payment of dividends pending proof of the adequacy of depreciation, was viewed as excessive and as setting as dangerous a precedent as the orders handed down in Wisconsin, for instance.

The Alabama Commission's ruling was referred to in our issue of July 23, page 575.

Reports of Propaganda to Disturb Confidence in Banks.

Associated Press advices as follows from Chicago, July 28, are taken from the New York "Evening Post":

Authors of social revolutionary propaganda found in a Pontiac, Mich., hotel were sought to-day by the Secret Service and detectives everywhere as the directors of a nationwide campaign against the confidence of bank depositors.

Chicago bankers, Government officials and Michigan police unhesitatingly blamed the Communist Party for a systematized attack on the integrity of financial institutions in many large cities, particularly the runs which threatened every bank in Chicago last month. It was said by C. L. Smith, Prosecuting-Attorney at Pontiac, to have been backed by Soviet Russia.

William Z. Foster, Communist candidate for President, denied his organization had sponsored a whispering campaign against the First National Bank of Pontiac, or that a man known as George Rowland, in whose room seditious letters were found was a member of the party.

Strict Seditio Law.

Illinois's drastic seditio law, providing 20 years' imprisonment and directed against "any one who advocates reformation of the Government by violence or any other unlawful means," was eyed as the handiest weapon should any radicals be caught and connected with the Pontiac literature.

Some of the letters were signed, "Yours for the revolution," and some discussed "bringing about the unrest which will lead to the revolution." Chicago's June bank runs closed more than 40 institutions, including two in the Loop, and caused the city's soundest financial citadels to store upwards of \$100,000,000 in cash on hand in order to meet demands of depositors.

The situation here, no longer acute, appeared definitely linked with references in the Pontiac letters sent from Chicago, advising Rowland that there was "much progress here" and "considerable runs on jugs in Loop."

Traylor Blames "Radicals".

Melvin A. Traylor, President of the First National Bank and former head of the American Bankers' Association, blamed the "radicals." He said he believed the "plot to be nationwide," and that he had reports from many cities that a similar system was used in frightening depositors by anonymous telephone messages.

Rowland's letter told of a plan, discussed but abandoned, of starting simultaneous runs in many key cities.

Other Chicago bankers told how radicals opened 300 to 400 bank accounts and then withdrew them simultaneously, spreading news of the "run."

Seven Milwaukee Banks Operate on "Moratorium" Basis—Withdrawals Temporarily Suspended

Following a decision to remain open on a "moratorium" basis, seven independent Milwaukee banks temporarily suspended withdrawals on commercial, checking and savings accounts beginning July 21. Announcement of this was made on July 20 by Frank W. Kuehl, stabilization director of the Wisconsin State Banking Department. According to Mr. Kuehl the banks which have suspended withdrawals on old accounts are:

Park Savings Bank, 3405 W. Lisbon Avenue.
Mitchell Street State Bank, 1041 W. Mitchell Street.
Milwaukee Commercial Bank, 440 W. Wisconsin Avenue.
Lincoln State Bank, 1216 W. Lincoln Avenue.
Teutonia Avenue State Bank, 2803 N. Teutonia Avenue.
Southern State Bank, 3063 S. Thirteenth Street.
West Allis State Bank, 6125 W. National Avenue.

The Milwaukee "Sentinel" of July 21, from which the above is quoted continued, in part:

Under the so-called stabilization plan, the banks will pay out nothing on deposits of any nature at the present time, this being the order of the banking department. Waivers and agreements will be sent to all depositors immediately and when depositors of any bank, with deposits to an amount approved by the Banking Department, give their approval such bank will operate on the stabilization plan.

This agreement provides that the depositors shall accept his or her deposits on a percentage basis over a period of 36 months, the deposit drawing 3% interest during the period it remains in the bank.

The schedule of payments would be as follows:

5% in 6 months.
5% in 12 months.
10% in 16 months.
10% in 20 months.
15% in 24 months.
15% in 28 months.
20% in 32 months.
20% in 36 months.

The banks operating under the plan will be permitted to remain open for business; to accept new deposits; to permit withdrawals from such new deposits. It is possible, under the plan, for these banks to pay off the old deposits more rapidly than called for in the schedule in the event the bank's condition is such as to permit such payment to be made.

The plan is one provided for in the banking legislation adopted at the special session of the legislature.

Coincident with the announcement that the seven banks had gone on the stabilization plan, it became known many of the banks involved in the present situation are putting forth renewed efforts to strengthen their financial structure and go back on a "business as usual basis."

Stockholders of some of these banks are to be assessed and, as soon as the hysteria and pressure are relieved, the temporary arrangements are slated for the discard. Officers and directors of the Security Bank, closed Monday night, (July 18), are hopeful their institution will be reopened within a few weeks, with every depositor amply protected.

Offices of the banks that have elected to operate under this program were of the opinion there would be no loss to depositors, especially with the stock assessments that will strengthen the capital structures.

One bank in the county, the State Bank of Hales Corners, went on a four day vacation. Town officials declared a holiday so as to give the bank an opportunity to "get squared away" and to give the officers of that bank an opportunity to show the patrons it is solvent and safe so long as its patrons stand by and give their support.

Most of the independent banks in the city invoked the notice clauses in their savings deposit contracts and were demanding 30-day notices for withdrawals of \$100 or less and 60-day notices for withdrawals in excess of \$100. Wherever such notices will work a hardship, especially where illness or death enters a family, the bankers are putting forth every effort to provide their patrons with the funds needed.

Some of the banks, with the co-operation of their depositors, are paying off a percentage of savings accounts and, by reason of such co-operation, have not found it necessary to invoke the notice clauses.

Four Day Business Holiday in Beaufort, S. C.

From the New York "Sun" we take the following from Beaufort, S. C., July 22:

It looked like Sunday in Beaufort to-day as the town began a four-day business holiday under orders of Mayor W. R. Bristol. Every business house in town except filling stations and drug and grocery stores were ordered closed until Monday.

Mayor Bristol said the move was taken to "give the banks a chance to catch up."

Hardware stores, dry goods stores, restaurants, automobile houses and many other business establishments were padlocked.

"We're getting fine co-operation from the business men," Mayor Bristol said. "They have caught the spirit of the idea and are cheerfully carrying it out."

Meeting of Governors of Federal Reserve Banks With Federal Reserve Board, Matters Discussed Said to Bear on Loan Policy Under Act Broadening Powers of Reconstruction Finance Corporation. Currency Plan a Topic. Home Loan Bill Amendment Permitting \$1,000,000,000 Issue Also Affects System.

The governors of the twelve Federal Reserve Banks met in executive session with the Federal Reserve Board, on July 15, according to oral statements made at the Treasury Department and the offices of the Reserve Board. The "United States Daily" of July 16 with reference to the meeting said:

The meeting, which was termed orally "a scheduled meeting of all the Governors" is the third held since April when the heavy open-market operations were begun by the Board, according to the information. Additional information made available follows:

After meeting in the morning with the Reserve Board the Governors and officials accompanying them, called at the office of the Secretary of the Treasury. Some of the officials, including the one who acted as secretary in the meeting of the Governors and the Board, conferred with Secretary Mills, Under-Secretary Ballantine and Assistant Secretary Douglas.

Meetings of the Governors are held at irregular intervals but have been convened about every six weeks since late Winter. Six weeks have elapsed since the last meeting was held and the decision was reached to slow down the open-market operations.

One of the questions discussed by the Governors was the power granted to the Reserve Banks by the new relief bill to make loans directly to individuals and corporations; methods for handling such loans if the bill is passed and the loans authorized were considered.

The following further information from Washington July 15, is from the New York "Times."

Matters of major policy, including the action to be taken under pending legislation, were discussed, according to the understanding. Among the most important legislation is that feature of the unemployment relief bill which authorizes, in extreme cases, emergency loans to individuals and corporations where proper security is tendered but where loans cannot be obtained in commercial banking channels. This activity by Federal Reserve Banks originally was limited to two years, but the limitation was removed by Senate and House conferees on the bill.

The fact that all Governors were present was held to indicate that the system intends to make use of the authority for direct loans.

It was understood that the Reserve banks have already established a definite policy for the entire system in the matter of making loans. Regulations probably will be issued by the Board within a short time as it was indicated that the extension of loans will start soon after the relief bill is enacted.

Several other legislative matters pending, after the Federal Reserve System, including the Glass amendment to the Home Loan bill which permits the issuance by banks of \$1,000,000,000 in currency upon the security of government bonds.

George L. Harrison, Governor of the New York bank, and W. R. Burgess, Deputy Governor, were included in the delegation.

Federal Reserve Board's Review of Banking Conditions in June—Demand Upon Member Banks, Principally in Chicago District—Advances Under Glass-Steagall Banking Act—Reserve Banks Held \$942-,000,000 in Gold in Excess of Legal Requirements.

In its review of banking conditions in its July "Bulletin," issued July 24, the Federal Reserve Board states that during the eight-week period from May 4 to June 29 "there was an increase of \$200,000,000 in the domestic demand for currency, caused by banking conditions principally in the Chicago district." It adds that "a part of this currency was paid out to the public and a part was retained by the banks in anticipation of the possibility of further demands by depositors." The Board indicates that "in the total of discounts for member banks are included advances made under the provisions of the Glass-Steagall Bill on paper not otherwise eligible for discount." As to this we quote the following from the "United States Daily" of July 25:

The aggregate amount of advances to member banks under the special rediscount privileges was described orally at the offices of the Federal Reserve Board as "sizeable for any individual but not large as bank credit goes." A number of such advances have been authorized, however, it was said.

Each case arising under the provisions of the Glass-Steagall Act must come before the Reserve Board for approval and for the setting of an individual discount rate, which usually has been higher than the rate on ordinary eligible paper, according to the oral statements.

The Board, in its review of June, refers also to the excess reserves and says that the Federal Reserve banks, "after having met the withdrawals of foreign balances, . . . held \$942,000,000 in gold in excess of their legal requirements." The Board's review of the month follows:

Conditions in the Money Market.

Volume of Reserve bank credit continued to increase in recent weeks, and at the end of June was at the highest level in 10 years. This increase

represented further purchases of United States Government securities by the Reserve banks, with relatively little change in the volume of discounts for member banks or in acceptances purchased in the open market. Funds placed at the disposal of member banks by the Reserve System's operations in the open market were absorbed by the demand for gold from abroad, which was in large volume until the middle of June, and later in the month by the increase in the domestic demand for currency, resulting from banking disturbances, chiefly in the Chicago district. Since these demands were met by the member banks without the necessity of increasing their indebtedness to the Reserve banks, conditions in the money market remained easy and there were further declines in open-market money rates. On June 24 the discount rate at the Federal Reserve Bank of New York was reduced from 3 to 2½%, and on the following day the rate at the Chicago bank was reduced from 3½ to 2½%. Federal Reserve buying rates on acceptances were lowered on June 24 from 2½ to 1% for bills maturing within 90 days and reduced rates were also established on bills of longer maturities.

Withdrawal of Foreign Balances.

During the eight-week period from May 4 to June 29 as a whole there was a decrease of \$425,000,000 in the country's stock of monetary gold, due largely to withdrawals of balances accumulated in this country by foreign central banks. By the middle of June these balances were reduced to a relatively small volume, and in the latter part of the month there was an increase in the stock of gold. Gold exports, which continued to be in considerable volume, were taken out of gold previously earmarked for foreign account, and consequently had no effect on the stock of gold owned by this country and exerted no influence on credit conditions.

Demands Upon the Member Banks.

During the same eight-week period there was an increase of \$200,000,000 in the domestic demand for currency, caused by banking disturbances, principally in the Chicago district. A part of this currency was paid out to the public and a part was retained by the banks in anticipation of the possibility of further demands by depositors.

The member banks of the System, owing to their strong reserve position, were able to meet the outflow of gold and of currency partly by drawing on their balances with the Reserve banks, which consequently showed a decline of \$113,000,000 for the period, but principally by the use of funds arising out of the purchase by the Reserve banks of United States securities and a small amount of bankers' acceptances. Holdings of United States securities increased by \$514,000,000 during the period, and at \$1,800,000,000 at the end of June were at the highest level in the System's history.

Member banks, therefore, had no occasion to increase their borrowing at the Reserve banks, and the volume of discounts showed a decline of \$36,000,000 for the period. Reduction in indebtedness was reported by member banks in most of the Federal Reserve districts, as is shown in the chart at the end of this review, and the total volume of discounts toward the end of June was below \$500,000,000, the lowest level since the beginning of the gold outflow last autumn.

In the total of discounts for member banks are included advances made under the provisions of the Glass-Steagall Bill on paper not otherwise eligible for discount. The fact that the Reserve banks have had authority to grant these advances has enabled them to come to the assistance of member banks in exceptional and exigent circumstances when they lacked an adequate amount of eligible paper for obtaining accommodation from the Reserve banks in the ordinary way.

Excess Reserves.

Total reserves of the Federal Reserve banks on June 29 were \$2,782,000,000. Of this amount, \$738,000,000 in gold or lawful money was necessary as the 35% reserve required against deposits of the Reserve banks and \$1,102,000,000 in gold as the 40% reserve required against Federal Reserve notes. The Federal Reserve banks, therefore, after having met the withdrawals of foreign balances discussed above, held \$942,000,000 in gold in excess of their legal requirements. Of these excess reserves, \$876,000,000 was available as reserves exclusively against Federal Reserve notes, as it was held with Federal Reserve agents and in the redemption fund in the United States Treasury, while the remaining \$66,000,000 was available as reserves either against notes or against deposits. The volume of reserves available against deposits, however, is made flexible by the fact that it can be increased when necessary through the deposit of additional eligible paper or United States Government securities with the Federal Reserve agents and the consequent release of an equivalent amount of gold.

United States Securities Pledged with Federal Reserve Agents.

Since gold withdrawals from the Federal Reserve banks and the increase in the domestic demand for currency during recent weeks were met through purchases of United States Government securities, they were not accompanied by an increase in eligible paper in the hands of the Reserve banks and consequently resulted in a decrease of eligible collateral for Federal Reserve notes. In these circumstances, the Federal Reserve banks, under authority of the Glass-Steagall Act of Feb. 22 1932, and in accordance with the Federal Reserve Board's instructions, discussed in this review for May, began to pledge United States Government securities with Federal Reserve agents as collateral for Federal Reserve notes. The Board's instructions in this connection are based on an estimate of the operating requirements of the Reserve banks. The banks require (1) a certain volume of Federal Reserve notes for counter purposes at head offices and at branches; such notes, not being in actual circulation, do not require reserves, but must be covered by collateral pledged with the Federal Reserve agent; (2) a gold redemption fund with the Treasury of the United States, which counts as a part of reserves against notes, but not against deposits; (3) a certain amount of excess collateral with the Federal Reserve agents; and (4) a working excess above the 35% required by law as reserves against deposits. Under the Board's instructions the Federal Reserve banks are authorized whenever the sum of these four items is \$400,000,000 or less to pledge United States securities as collateral for Federal Reserve notes. On June 29 all the banks had pledged United States Government securities with the Federal Reserve agents, and the total of these securities in the hands of the Federal Reserve agents was \$607,000,000, and in addition the banks held \$1,194,000,000 of United States Government securities not pledged with the Federal Reserve agents.

Purchase of United States Securities by Individual Reserve Banks.

In considering the distribution of United States Government securities among the individual Reserve banks, it should be borne in mind that this distribution does not reflect the credit policies of the different Reserve banks. Purchases of United States Government securities are made largely in New York and usually for account of the System as a whole. Securities so purchased either in New York or outside are then allotted to the several Reserve banks. When a Reserve bank takes an allotment of United States Government securities from the System account, it pays for the allotment through the gold settlement fund, and consequently there results a loss

to it of an equivalent amount of gold that goes to the Reserve bank at which the securities were purchased. Ultimately the gold finds its way to the Federal Reserve bank in whose district the securities sold to the Reserve System were originally held. While purchases of such securities, therefore, do not result in diminishing the amount of gold held by the Federal Reserve System as a whole, the ability of an individual bank to participate in such purchases depends on the amount of its excess reserves and on the extent to which its payment for the securities results in a movement of gold out of the district. To the extent that the securities were originally held in the same district to which the allotment is made, completion of the transaction occasions no change in the gold position, but to the extent that the securities allotted to the Reserve bank of any district exceed the amount purchased by the Federal Reserve System from owners in that district, the bank loses gold to other districts. The accompanying table shows for June 29 holdings of United States Government securities by each of the 12 Reserve banks, the amount pledged by each bank as collateral for Federal Reserve notes, excess reserves, and the ratio of reserves to the combined liability on deposit and Federal Reserve notes.

FEDERAL RESERVE BANKS, JUNE 29 1932.

	U. S. Government Securities.		Reserve Position.	
	Total Holdings.	Pledged with Federal Reserve Agents.	Excess Reserves.	Ratio (Per Cent).
	\$	\$	\$	% L
Boston.....	107,000,000	21,000,000	87,000,000	64.4
New York.....	695,000,000	132,000,000	206,000,000	50.7
Philadelphia.....	132,000,000	45,000,000	57,000,000	54.0
Cleveland.....	175,000,000	80,000,000	75,000,000	55.5
Richmond.....	47,000,000	19,000,000	16,000,000	49.6
Atlanta.....	53,000,000	45,000,000	19,000,000	50.9
Chicago.....	287,000,000	131,000,000	336,000,000	70.5
St. Louis.....	62,000,000	32,000,000	27,000,000	55.8
Minneapolis.....	52,000,000	30,000,000	13,000,000	49.2
Kansas City.....	55,000,000	24,000,000	23,000,000	53.0
Dallas.....	30,000,000	1,000,000	19,000,000	59.3
San Francisco.....	107,000,000	47,000,000	64,000,000	54.5
Total.....	1,801,000,000	607,000,000	942,000,000	57.2

The central gold reserves of France, Switzerland, and Netherlands were further increased during the latter part of May and the early part of June, and the Bank of England continued its regular purchases of gold. The increase of \$125,000,000 in the gold reserves of the Bank of France brought the growth from a year ago to more than \$1,000,000,000. Gold reserves of the Reichsbank continued to decrease.

GOLD RESERVES OF SELECTED CENTRAL BANKS.

Central Bank of—	Date 1932.	Gold Reserves.	Change from—	
			Month Before.	Year Before.
England.....	June 22	\$660,000,000	+\$52,000,000	—\$132,000,000
France.....	June 24	3,218,000,000	+125,000,000	+1,008,000,000
Germany.....	June 23	198,000,000	—8,000,000	—140,000,000
Italy.....	June 20	229,000,000	+1,000,000	+17,000,000
Belgium.....	June 23	357,000,000	+3,000,000	+157,000,000
Netherlands.....	June 20	393,000,000	+13,000,000	+193,000,000
Switzerland.....	June 23	503,000,000	+13,000,000	+342,000,000

p preliminary.

Bank of England.

The gold reserves of the Bank of England, which began to increase in the middle of May, increased further in June, bringing the growth from May 11 to June 30 to about £15,000,000 (\$73,000,000). This acquisition of gold followed heavy purchases of foreign exchange in the last three months. By the end of May "other securities" of the Bank of England, in which foreign exchange holdings are reported, were £93,000,000, or considerably more than double the amount of the previous year. During June the increase of gold reserves was accompanied by a loss of foreign exchange, and the bank's effective international reserves declined somewhat; but for the month ending June 22 a substantial net increase in reserves is shown.

The funds made available during the month through the gold purchases of the bank were all taken by the Government, which was building up its deposits at the Bank of England in preparation for heavy maturities of Treasury bills. Under the circumstances the withdrawals of currency for circulation led to a corresponding reduction of bankers' balances. Bankers' balances, however, were exceptionally high throughout most of June; and short-term money rates in the open market continued to be quoted about 1½% below the official discount rate of the Bank of England. On June 30 the Bank of England reduced its rate from 2½% to 2%. On the same day the British Government announced its plan for the conversion of the 5% war loan to a 3½% basis on Dec. 1. This loan, now outstanding in the amount of over £2,000,000,000, represents nearly one-third of the entire domestic indebtedness of the British Government.

Tenders of \$191,613,000 Received to Offering of \$80,000,000 91-Day Treasury Bills—Bids Accepted \$83,317,000—Average Rate 0.47%.

Tenders totaling \$191,613,000 were received to the offering of \$80,000,000 to thereabouts of 91-day Treasury Bills, dated July 27 1932, to which we referred in our issue of July 23, page 576. The total amount of bids accepted was \$83,317,000; the average price of the bills to be issued is \$99,882, the average rate on a bank discount basis being about 0.47%. Announcement of the results of the Treasury bill offering was made as follows on July 25 by Seymour Lowman, Acting Secretary of the Treasury.

Acting Secretary of the Treasury Lowman announced to-day that the tenders for \$80,000,000 or thereabouts, of 91-day Treasury bills, dated July 27 1932, and maturing Oct. 26 1932, which were offered on July 21, were opened at the Federal Reserve Banks on July 25.

The total amount applied for was \$191,613,000. The highest bid made was 99.930, equivalent to an interest rate of about 0.28% on an annual basis. The lowest bid accepted was 99.877, equivalent to an interest rate of about 0.49% on an annual basis. The total amount of bids accepted was \$83,317,000. The average price of Treasury bills to be issued is \$99,882. The average rate on a bank discount basis is about 0.47%.

A week ago (page 577) we noted that the average price in the case of the \$75,000,000 Treasury Bills dated July 20 was 0.40%.

Heavy Oversubscription to New Treasury Notes Offered to Amount of \$650,000,000—Subscriptions Reach \$5,506,000,000—Notes in Two Series of \$325,000,000 Each—One Maturing in Two Years Bears 2½%—Other Due in 1936 Carries 3¼%—Books Closed.

To an offering this week of Treasury Notes, to the amount of \$650,000,000 or thereabouts, the Treasury Department announced on July 27 that subscriptions totaling \$5,506,000,000 have been received. Announcement of the offering was made on Sunday night July 24 by Secretary Mills, and in indicating that the new notes had been oversubscribed Mr. Mills on July 25 stated that the books were closed at the close of business July 25. It was further announced that "subscriptions placed in the mail before 12 o'clock midnight, Monday, July 25 1932, will be considered as having been entered before the close of the subscription books."

In offering the new notes for subscription, Secretary Mills on July 24 said:

Outstanding certificates of indebtedness in the amount of \$227,631,000 are due on Aug. 1 1932. The new offering will provide funds for this maturity, and also to meet current financial requirements, principally for the Reconstruction Finance Corporation.

In the Washington advices July 24 to the New York "Times" it was noted:

Billion Already Advanced.

The Corporation already has obtained \$1,000,000,000 from the Treasury, \$500,000,000 in capital stock subscribed and another half billion represented by Corporation notes sold to the Treasury. The Corporation has obligated itself to loan out about the amount now available.

The unemployment relief act increased the borrowing power of the Reconstruction Finance Corporation by \$1,800,000,000 to a total of \$3,300,000,000, with the loaning power \$500,000,000 greater by reason of the Treasury stock subscription.

The Corporation, after organization of the new board, probably this week, immediately will begin a greatly expanded loaning program for relief of destitution through advances to States, loans for self-liquidating projects, and to finance price stabilization or orderly marketing organizations.

The present practice of the Treasury buying the Reconstruction Finance Corporation's debentures is expected to be followed in the future. Officials have not considered it advisable for both the Treasury and the corporation to go into the market at the same time for funds, but feel that the government should borrow sufficient money to meet the requirements of both.

The new \$650,000,000 or thereabouts of Treasury Notes, offered this week, is in two series, both dated and bearing interest from Aug. 1 1932. One series, offered in the amount of \$325,000,000, or thereabouts, (Series B-1934) is for two years, with interest at the rate of 2½%, and matures in Aug. 1 1934. The other series (Series A-1936) also offered in the amount of \$325,000,000, or thereabouts, is for four years, with interest at the rate of 3¼%, and matures on August 1 1936. The notes will not be subject to call for redemption prior to maturity. The notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. Interest will be payable semi-annually on Feb. 1 and August 1 each year. The notes will be exempt from all taxation except estate or inheritance taxes. The Treasury announced that it would accept in payment for the new Treasury notes, at par, Treasury certificates of indebtedness of Series A-1932 maturing Aug. 1 1932, and subscriptions in payment of which such Treasury certificates of indebtedness were tendered being given preferred allotment.

The following is Secretary Mills' announcement of the offering on July 24:

The Treasury is to-day offering for subscription, at par and accrued interest, through the Federal Reserve banks, \$650,000,000, or thereabouts, Treasury notes in two series, both dated and bearing interest from Aug. 1 1932. One series offered in the amount of \$325,000,000, or thereabouts, is for two years, with interest at the rate of 2½%, and matures on Aug. 1 1934. The other series also offered in the amount of \$325,000,000, or thereabouts, is for four years, with interest at the rate of 3¼%, and matures on Aug. 1 1936. The notes will not be subject to call for redemption prior to maturity.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

The notes will be exempt, both as to principal and interest, from all taxation (except estate or 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.

Applications will be received at the Federal Reserve banks. The Treasury will accept in payment for the new Treasury notes, at par, Treasury certificates of indebtedness of Series A-1932 maturing Aug. 1 1932, and subscriptions in payment of which such Treasury certificates of indebtedness are tendered will be given preferred allotment.

The Treasury notes will be issued in bearer form only, in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The interest on the notes will be payable semi-annually on Feb. 1 and Aug. 1 in each year. Outstanding certificates of indebtedness in the amount of \$227,631,000 are due on Aug. 1 1932. The new offering will provide funds for this maturity, and also to meet current financial requirements, principally for the Reconstruction Finance Corporation.

In the case of the 2½% notes the total subscriptions, according to Secretary Mills announcement of July 27, aggregated \$1,703,000,000. Of these \$34,995,000 represent exchange subscriptions, in payment for which Treasury

certificates maturing Aug. 1 1932, were tendered. The exchange subscriptions were allotted in full. For the 3¼% notes the subscriptions aggregated \$3,803,000,000, of which \$139,467,500 were exchange subscriptions. The exchange subscriptions were allotted in full. Secretary Mills' announcement July 27 of the result of the offering follows:

2½% Treasury Note Allotments.

"Reports received from the Federal Reserve Banks show that for the offering of 2½% Treasury notes of Series B-1934, maturing Aug. 1 1934, which was for \$325,000,000, or thereabouts, total subscriptions aggregate over \$1,703,000,000. Of these subscriptions, \$34,995,000 represent exchange subscriptions, in payment for which Treasury certificates of indebtedness, maturing Aug. 1 1932, were tendered. Such exchange subscriptions were allotted in full.

"Allotments on cash subscriptions for 2½% Treasury notes of Series B-1934 were made as follows:

"Subscriptions in amounts not exceeding \$10,000 were allotted 60%, but not less than \$100 on any one subscription.

"Subscriptions in amounts over \$10,000 but not exceeding \$100,000 were allotted 40%, but not less than \$6,000 on any one subscription.

"Subscriptions in amounts over \$100,000, but not exceeding \$500,000, were allotted 30%, but not less than \$40,000 on any one subscription.

"Subscriptions in amounts over \$500,000, but not exceeding \$1,000,000, were allotted 20% but not less than \$150,000 on any one subscription.

"Subscriptions in amounts over \$1,000,000, but not exceeding \$25,000,000, were allotted 15%, but not less than \$200,000 on any one subscription.

"Subscriptions in amounts over \$25,000,000, but not exceeding \$100,000,000, were allotted 10%, but not less than \$3,750,000 on any one subscription.

"Subscriptions in amounts over \$100,000,000 were allotted 5%, but not less than \$10,000,000 on any one subscription.

3¼% Note Allotments.

"For the offering of 3¼% Treasury Notes of Series A-1936, maturing Aug. 1 1936, which was for \$325,000,000, or thereabouts, total subscriptions aggregate over \$3,803,000,000. Of these subscriptions \$139,467,500 represent exchange subscriptions in payment for which Treasury Certificates, maturing Aug. 1 1932, were tendered. Such exchange subscriptions were allotted in full.

"Allotments on cash subscriptions for the 3¼% Treasury Notes of Series A-1936 were made as follows:

"Subscriptions in amounts not exceeding \$1,000 were allotted 50%, but not less than \$100 on any one subscription.

"Subscriptions in amounts over \$1,000, but not exceeding \$10,000, were allotted 25%, but not less than \$500 on any one subscription.

"Subscriptions in amounts over \$10,000, but not exceeding \$100,000, were allotted 10%, but not less than \$2,500 on any one subscription.

"Subscriptions in amounts over \$100,000 but not exceeding \$1,000,000 were allotted 8%, but not less than \$10,000 on any one subscription.

"Subscriptions in amounts over \$1,000,000 but not exceeding \$10,000,000 were allotted 5%, but not less than \$80,000 in any one subscription.

"Subscriptions in amounts over \$10,000,000 but not exceeding \$100,000,000 were allotted 3%, but not less than \$500,000 on any one subscription.

"Subscriptions in amounts over \$100,000,000 were allotted 2%, but not less than \$3,000,000 on any one subscription.

"Further details as to subscriptions and allotments will be announced when final reports are received from the Federal Reserve banks."

The rates of interest carried on the new Treasury notes offered this week (2½% on the two-year notes and 3¼% on the 4-year notes) compare with a rate of 1½% on one-year Treasury certificates of indebtedness to the amount of \$350,000,000 and 3% on three year notes to the amount of \$400,000,000, both of which were offered in June and referred to in our issue of June 11, page 4253. In the April financing, referred to in these columns July 30, page 3202 certificates to the amount of \$225,000,000 (dated May 2 1932 and due May 2 1933) carried 2% and \$225,000,000 two-year Treasury Notes offered at the same time bore 3% interest.

The Treasury Department circular detailing the new Treasury Notes offered this week follows:

UNITED STATES OF AMERICA TREASURY NOTES.
2½% Series B-1934, due Aug. 1 1934 3¼% Series A-1936, due Aug. 1 1936
Both series dated and bearing interest from Aug. 1 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, \$650,000,000, or thereabouts, Treasury notes, in two series.

Description of Notes.

The notes of Series B-1934 will be dated Aug. 1 1932, and will bear interest from that date at the rate of 2½% per annum, payable semi-annually on Feb. 1 and Aug. 1 in each year. They will mature Aug. 1 1934, and will not be subject to call for redemption prior to maturity. The amount of the offering of this series is \$325,000,000, or thereabouts.

The notes of Series A-1936 will be dated Aug. 1 1932, and will bear interest from that date at the rate of 3¼% per annum, payable semi-annually on Feb. 1 and Aug. 1 in each year. They will mature Aug. 1 1936, and will not be subject to call for redemption prior to maturity. The amount of the offering of this series is \$325,000,000, or thereabouts.

The principal and interest of the notes will be payable in United States gold coin of the present standard of value.

Bearer notes with interest coupons attached will be issued in denominations of \$100, \$500, \$1,000, \$5,000, \$10,000 and \$100,000. The notes will not be issued in registered form.

The notes shall be exempt, both as to principal and interest, from all taxation (except estate or 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 notes will not be acceptable in payment of taxes.

The notes will be acceptable to secure deposits of public moneys, but will not bear the circulation privilege.

Application and Allotment.

Applications will be received at the Federal Reserve banks. Subscriptions for which payment is to be tendered in Treasury certificates of indebtedness of Series A-1932, maturing Aug. 1 1932, will be given preferred allotment.

The Secretary of the Treasury reserves the right to reject any subscription in whole or in part, and to allot less than the amount of notes of either or both series applied for and to close the subscriptions as to either or both series 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 shall be final. Allotment notices will be sent out promptly upon allotment, and the basis of the allotment will be publicly announced.

Payment.

Payment at par and accrued interest for notes allotted must be made on or before Aug. 1 1932, or on later allotment. Any qualified depository will be permitted to make payment by credit for notes 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 A-1932, maturing Aug. 1 1932, will be accepted at par in payment for any notes of the series now offered which shall be subscribed for and allotted, with an adjustment of the interest accrued, if any, on the notes of the series 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. After allotment and upon payment Federal Reserve banks may issue interim receipts pending delivery of the definitive notes.

OGDEN L. MILLS, Secretary of the Treasury.

Treasury Department, Office of the Secretary, July 25 1932.

Department Circular No. 465 (Public Debt).

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, notes of the above issues after the subscriptions close, or notes of any outstanding issue, you should apply to your own bank, or, if it cannot obtain them for you, to the Federal Reserve Bank of your district, which will then endeavor to fill your order in the market.

Interest Rate in New Jersey on Public Funds Reduced to 1%.

The following from Trenton, N. J., July 20 is from the "United States Daily":

Reduction of the interest rate on deposits of public funds in banks of the State from 1½ to 1%, effective Aug. 1, has been announced by State Treasurer Albert C. Middleton. It is the second reduction in a little more than a year, the first having been made on July 1 1931, when the 2% rate which had been in force for 29 years was cut to 1½%.

As was stated at the time of the first decrease, Mr. Middleton said that the additional deduction was designed to aid the banks against losses on State funds under existing financial conditions and in turn prove beneficial to the people of the State.

There is approximately \$40,000,000 of State funds on deposit, it was reported, which means a saving to the banks at the rate of \$200,000 a year in interest payments. The deposits are subject to considerable variation at several periods of the year.

An act of the Legislature gives the treasurer the authority to regulate the interest rate. The law provides that the figure shall not exceed 2%, but permits deposits under certain conditions without requiring any interest.

Interest Rate on Public Debt Decreased in Year—Lower Charges Offset Increase in Total Obligations, According to Treasury.

While the public debt increased almost 14% during the fiscal year closed June 30, interest payments on the debt actually declined from \$611,000,000 in 1930-31 to \$599,000,000 in 1931-32, according to statistical information made available July 5 at the Treasury Department. We quote from the "United States Daily" of July 6, which also said:

Declining interest rates more than off-set increases in the debt during the fiscal year; the debt rose from \$16,801,000,000 to \$19,487,000,000, but the average interest rate on Government obligations was 3.50% on June 30, 1932, compared with 3.56 on June 30, 1931, according to the figures. Additional information furnished follows:

All of the Government's borrowing during the fiscal year was done on short term issues. Only one series of new borrowing matured in in more than two years. Short term borrowing commanded exceptionally favorable interest rates during the year.

During the fiscal year Treasury bills sold for a new record low discount, reflecting the exceptionally easy money conditions which resulted from Federal reserve open market operations and from a reluctance on the part of banks to enter the commercial or long-term lending fields.

Nearly 11 Billions To Be Refinanced by Treasury—Fourth Liberty Loan Callable and Short-term Debt Due in Next Fiscal Year.

Approximately \$11,000,000,000, or more than half of the outstanding public debt, will have to be refinanced during the fiscal year beginning July 1 if the Treasury Department decides to refund the \$6,268,000,000 fourth Liberty loan, which is callable June 15, 1933, according to statistical information made available June 27 at the Treasury. The foregoing is from the "United States Daily" of June 28, which also had the following to say:

In addition to the fourth Liberty loan, largest of the war-time issues, \$4,600,000,000 in short-term obligations mature within the coming fiscal year, bringing the total of probable refinancing opera-

tions up to \$11,000,000,000, according to the information, and the gross debt amounts to only \$19,500,000,000.

No decision as to the handling of the huge fourth Liberty loan has been reached, according to oral statement made at the Treasury, and, because the Treasury has the option of taking up the loan any time between June, 1933, and October, 1933, the Government probably will not call it next year in the hope that a more advantageous long-term market will offer itself before 1933.

On the other hand, \$6,268,000,000 "is a lot of money to let slide until its maturity date," according to oral statements. Additional information made available follows:

Before the Liberty loan can be called the Treasury must give three-months' notice, but the loan, which is callable at any time after June 15, 1933, does not actually mature until 1938. Short-term obligations amounting to \$4,600,000,000, however, actually mature within the coming fiscal year.

The short-term public debt, all of which matures before the close of 1936, has reached the abnormally large sum of approximately \$5,000,000,000, as the Treasury has had to borrow throughout the current fiscal year in order to cover the deficit in the Federal budget.

All but four of the issues embraced in the short-term debt will mature within the fiscal year 1932-33. The maturities cover notes, certificates and bills. On May 30 the Treasury had \$1,040,718,000 outstanding in notes, \$2,792,338,650 in certificates and \$618,725,000 in bills.

Salary Cut of President Hoover to Go Into General Fund—Not to be Applied to "Conscience Fund"

Funds reverting to the Treasury through the 20% voluntary salary cut for President Hoover and the 15% reduction for Cabinet officers will go into the general fund and will be available for any governmental purpose, it was stated at the Treasury on July 25. This is learned from a Washington dispatch July 25 to the New York "Times" which also had the following to say:

The President instructed the Treasurer of the United States, from whose office he is paid, to reduce the Presidential salary from \$75,000 to \$60,000 annually. At the same time this reduction was announced it was stated that the Cabinet members had agreed to a cut from \$15,000 to \$12,750 a year.

In the belief that the Treasury could not accept donations, the report was started that the refunds would be placed in the mythical "conscience fund," but this was unfounded.

The economy bill provided that the Treasury might accept refunds from officials whose salaries could not be otherwise cut during their term of office under the law. Prior to that time donations could not be accepted from known individuals.

The conscience fund is not a fund in reality, but merely a book-keeping transaction. From time to time money is sent to the Treasury from anonymous sources, ostensibly from persons who at some time have defrauded the government. Money received in this way is placed in the Treasury's general fund and may be used for any lawful government purpose.

A record, however, has been kept of conscience contributions from the early days of the government's history.

The first conscience fund contribution was \$250 made in 1811. From that time until the end of the 1931 fiscal year \$598,061 has been contributed to the government by conscience-stricken individuals.

The reduction made by President Hoover in his own salary, and the cut in the pay of Cabinet officers was referred to in our issue of July 16, page 405. The 15% cut in the President's salary brings it down from \$75,000 to \$60,000. From a Washington dispatch July 15 to the New York "Times" we take the following:

It was the first time in the history of the country that a President had reduced his salary. The cut necessarily had to be made by him for Congress is prevented by the Constitution from taking such action.

The White House explained that the President had been unanimously requested by all members of his cabinet to subject them to the maximum reduction of salaries possible under the new economy law and as a result of the request the order was issued for a 15% slash for Congress is prevented by the Constitution from taking such action. 8 1-3% under the furlough provisions applying to government employees in general.

Mr. Hoover's slashing of his own salary puts the President's pay check back almost to the point it was up to the time of the Taft Administration, when the salary was increased from \$50,000 a year to \$75,000.

Crowley Gets Largest Cut.

As for reductions under the economy law, Elmer E. Crowley, as President of the Emergency Fleet Corporation, will receive the biggest slash of any government employe. He now receives \$18,000 a year, and according to the new law his pay is not to exceed \$12,500, a slash of nearly 30%. All members of the independent commissions are reduced from \$12,000 to \$10,000.

Major Proposals in President Hoover's Economic Program Approved by Congress—Action on Measures He Recommended.

With the placing on the statute books of President Hoover's Home Loan Bank Bill, it was stated in Associated Press dispatches from Washington July 23 that most major points in his economic program were granted by a Congress which may approve others next Winter. The Associated Press went on to say:

Democrats who controlled the House often found fault with his suggestions, but finally accepted many of them with explanations that the country's condition demanded harmonious action whenever possible.

Mr. Hoover's signature on the Home Loan Bill provided another cog in the machine he recommended last December. He found one objectionable feature, however, the Glass currency expansion rider.

The President's recommendations last Dec. 8 and what Congress—including the Democratic House—did about them, line up like this: Mr. Hoover asked more money for Federal Land Banks; Congress voted \$125,000,000.

He proposed increased taxes; Congress passed a measure to raise \$1,118,500,000 more.

He wanted the Reconstruction Finance Corporation; Congress established it with a \$3,800,000,000 fund.

He asked economy; Congress voted to cut expenditures \$150,000,000 by a special bill and the Senate set up a committee to study the question during the Summer; all appropriations were reduced under the budget estimates.

He wanted to make more paper eligible for discount by Federal Reserve Banks; the bill sponsored by two Democrats—Senator Glass of Virginia, and Representative Steagall of Alabama—did that.

He asked rejection of the dole; direct gifts by the Federal Government to individuals were not approved.

He suggested the use of Federal Reserve funds to liberate funds in failed banks; Congress did not grant that although the House passed a bill to guarantee deposits in national banks.

He wanted to avoid a general tariff revision; no general revision was attempted but Democrats sent to him for a veto their bill for changes.

He proposed changes in railroad laws; several measures to that end are pending in both Houses.

He sought adjustment of anti-trust laws to remove injustices; Congress has not granted that.

He urged additional Federal regulation of interstate power transmission; Congress failed to act.

He opposed additional veterans' expenditures; Congress approved a bill to liberalize bonus certificate loans but turned down cash payment of the bonus and set up a special committee to study veterans' benefits during the recess.

He wanted a general overhaul of banking laws; the Glass bill pending in the Senate is drawn to accomplish that purpose.

He sought authority to consolidate governmental activities; limited power to do that was granted in the economy bill.

Adjournment of Congress Void of Usual Formalities.

Associated Press advices July 17 from Washington said:

The adjournment of Congress last night was a bit informal. Old-timers do not remember any time before when the Senate adjourned "sine die" without having consent of the House. Legally it cannot be done. Usually a resolution is adopted setting the adjournment hour. It goes to the House and is approved there. When the time comes Vice President and Speaker bang their gavels and it is all over.

But the Senate adjourned last night and sent the resolution to the House. If the latter had decided not to adjourn there would have been a muddle. No one branch of Congress is allowed to quit without consent of the other. The Senate would have had to come back to work.

President Hoover Outlines Nine-point Program Looking Toward Economic Recovery.

President Hoover outlined yesterday (July 29) a nine-point program looking toward economic recovery, upon which he has been at work for several weeks, and stated that when it was completed he would call to Washington the business and industrial committees now established in each Federal Reserve District. Associated Press advices from Washington further stated:

The President told newspapermen gathered in his office there had been "some erroneous speculation" concerning conferences and activities by Government leaders looking toward economic rehabilitation.

Saying there had been conferences between the Administration and representative groups throughout the country, he outlined the activities afoot as follows:

1. Efforts to organize the new powers granted the Reconstruction Finance Corporation in respect to self-liquidating works under the \$1,500,000,000 made available to the Reconstruction Corporation.

2. Stimulation of a move for clearing slum districts under the Reconstruction Act.

3. An effort to make adequate provision for live stock and feeder loans under Reconstruction funds.

4. An effort by the Reconstruction Corporation to speed the movement of agricultural commodities into consumption with a view to stimulating demands through restoration of orderly marketing.

5. An attempt to expand credit facilities to business and industry, particularly for the purpose of supplying full credit for production where consumption of goods is assured.

6. Conferences with railway leaders to develop programs for increased repair and maintenance in co-operation with the agencies of the Government.

7. Shaping of the Home Loan Bank System through selections of its board and co-ordination of the new system with the Reconstruction Corporation and other agencies of the Government.

8. Discussion of a movement to spread employment through reduction of work hours.

9. A general effort to secure closer co-operation between the Government in aid to private and public agencies.

"When this program is more fully developed," the President said, "I shall confer with the 'business and industrial' committees created in each Federal Reserve District and other groups in the country that are primarily interested with view to establishing united and concerted action on a broad front throughout the country."

President Hoover Names Atlee Pomerene and Charles A. Miller As Directors of Reconstruction Finance Corporation—Replace Eugene Meyer and Paul A. Bestor on Corporation's Directorate.

On July 26, President Hoover appointed former Senator Atlee Pomerene (Democrat of Ohio), as a director of the Reconstruction Finance Corporation. Mr. Pomerene will succeed Eugene Meyer as Chairman of the Corporation. Later in the week (July 28) President Hoover made known the appointment of Charles Addison Miller (Republican) as a director of the Corporation. Mr. Miller, who is President of the Savings Bank of Utica will replace Paul A.

Bestor on the board of the Finance Corporation. President Hoover states that Mr. Miller will be President of the Corporation. The office of President of the Corporation had been held by Charles G. Dawes, who recently resigned, and who was succeeded as director by Gardner Cowles Sr., as noted in these columns July 2, page 63 and July 9, page 221. President Hoover's announcement July 27 of the appointment of Mr. Pomerene follows:

It is a pleasure to announce the appointment of former Senator Atlee Pomerene of Ohio to the Board of the Reconstruction Finance Corporation. He will be elected as Chairman of the Board. He has had long service as a lawyer and business man and as a member of the United States Senate, where he was a member of the Banking and Currency Committee. His firm has been counsel for the Reconstruction Corporation's work in the Fourth [Cleveland] Reserve District.

Mr. Miller's appointment was announced as follows on July 28 in a White House statement:

The President has appointed Charles A. Miller, of Utica, N. Y., as a member of the Board of the Reconstruction Finance Corporation. Mr. Miller is President of the Savings Bank of Utica. He has been for some months Chairman of the regional committee of the Reconstruction Finance Corporation of the Second [New York] Federal Reserve District. Mr. Miller will be elected President of the Corporation.

From a Washington dispatch July 26 to the New York "Times" we take the following:

Step in Reorganizing Board.

Mr. Pomerene's appointment came as a result of the reorganization of the Finance Corporation Board, the President having asked and received Congressional consent that Mr. Meyer as Governor of the Federal Reserve Board, and Paul A. Bestor, as Federal Farm Loan Commissioner, be relieved of their duties in connection with the Corporation and new directors appointed in their places.

The President's choice of Mr. Pomerene will throw control of the Corporation into the hands of Democrats, who will constitute a majority of the Board. The other Democratic members are Harvey Couch of Arkansas, Jesse H. Jones of Texas and Wilson McCarthy of Utah. The Republican members are Secretary Mills and Gardner Cowles of Iowa. Governor Meyer and Mr. Bestor, who retire, are Republicans.

The selection of Mr. Pomerene was a definite answer to reports that Alfred E. Smith might be chosen. These reports were never taken very seriously in Government circles.

Under the law the President is obliged to appoint the two new directors within 10 days of the time he signed the relief bill. Mr. Pomerene having been designated, it is expected the other appointment will follow within a few days, especially as the terms of Governor Meyer and Mr. Bestor expire July 31. The law also stipulates that not more than four members of the Board may be from one political party, so Mr. Bestor's successor must be a Republican.

Prosecutor in Oil Scandals.

Senator Pomerene is one of the most outstanding men in the Democratic Party and in the past has been prominently mentioned as a Presidential candidate. He and Owen J. Roberts of Philadelphia, now an Associate Justice of the Supreme Court, acted as "prosecutors" in the trials growing out of the Teapot Dome oil scandals. He served as Senator from Ohio from 1911 to 1923.

The appointment of Mr. Pomerene having been made during the Congressional recess, Senatorial confirmation will not be necessary until Congress meets next December.

President Hoover's request to Congress for an amendment to the Act creating the Reconstruction Finance Corporation governing the membership of the Board was given in our issue of July 16, page 412. These changes are provided for in Sec. 208 of the Emergency Relief Act, the text of which appears in our July 23 issue, pages 539-543.

The announcement of Mr. Miller's appointment (said a July 28 dispatch to the New York "Times" from Washington), was announced after Mr. Hoover had held two conferences with Mr. Pomerene; the second conference was attended by the other members of the Corporation's Board, said the dispatch, which added:

Mr. Pomerene arrived this morning and returned to Cleveland this evening, to remain until Monday when he will take up his new duties as head of "the biggest bank in history."

Signing of Federal Home Loan Bank Bill By President Hoover.—Looks For Increased Employment With Creation of System.—Glass Rider Extending Circulation Privilege to Government Bonds of 3 $\frac{3}{8}$ % or Less a Backward Step—Should Not However Result in Inflation.

With the signing on July 22 of the bill creating a system of Federal Home Loan Banks, President Hoover issued a statement in which he cited the results which the new legislation is expected to accomplish. According to the President "a survey by the Department of Commerce shows that there are localities in which there is to-day an immediate demand for homes, amounting from \$300,000,000 to \$500,000,000 which would be undertaken at once if financing were available." "Thus," says the President "the institution should serve to immediately increase employment." The President, in his statement pointed out that the purpose of the new legislation is to establish a series of discount banks for home mortgages, performing a function for home owners somewhat similar to that performed in the commercial field by the Federal Reserve Banks through their discount facilities."

In commenting on the Glass rider to the bill, extending the circulation privilege to Government bonds bearing $3\frac{3}{8}\%$ or less, the President states that he has been informed by the Comptroller of the Currency that "this section of the bill runs counter to the general plan established through the Federal Reserve Act intended gradually to do away with an inflexible bond-secured currency and represents a backward step in currency and banking legislation."

Since however the provisions are limited to a three-year period the Comptroller advised the President that "I do not feel justified in recommending that the bill be vetoed." The President also said that he had been advised by the Treasury "that in the practical working of this provision it will not result in inflation." The approval of the bill by the President was noted in our issue of July 23, page 545 and on Page 546 we gave the text of the bill as presented to the President for his signature. The following is President Hoover's statement of July 22:

I have to-day signed the home-loan bank bill. This institution has been created on the general lines advocated by me in a statement to the press on Nov. 13 last. It is the outcome of the National Conference on Home Ownership which represented every part of the country. Its purpose is to establish a series of discount banks for home mortgages, performing a function for home owners somewhat similar to that performed in the commercial field by the Federal Reserve Banks through their discount facilities.

There are to be eight to twelve such banks established in different parts of the country with a total capital of \$125,000,000 to be initially subscribed by the Reconstruction Finance Corporation. Building and loan associations, savings banks, insurance companies, etc., are to be eligible for membership in the system. Member institutions are required to subscribe for stock of the home loan banks and to absorb gradually the capital and they may borrow from the banks upon their notes to be secured by the collateral of sound home mortgages.

The home loan banks are in turn to obtain the resources required by them through the issue of debentures and notes. These notes have back of them the obligation of the members, the mortgages pledged as securities of such obligations and the capital of the home loan banks themselves. The debentures and notes thus have a triple security.

The creation of these institutions does not involve the Government in business except in the initial work of the Reconstruction Corporation, and the setting up of the Board in Washington to determine standards of practice. The cost of this Board in Washington is to be paid by the home loan banks and the banks are to be owned and run by their members. In effect it is using the good offices of the Government and the Reconstruction Finance Corporation to set up co-operative action amongst these member institutions to mobilize their credit and resources. There are several thousand institutions eligible for membership.

The purpose of the system is both to meet the present emergency and to build up home ownership on more favorable terms than exist to-day. The immediate credit situation has for the time being in many parts of the country restricted the activities of building and loan associations, savings banks and other institutions making loans for home purposes, in such fashion that they are not only unable to extend credit for the acquirement of new homes but in thousands of instances they have been unable to renew existing mortgages with resultant foreclosures and great hardships.

A considerable part of our unemployment is due to stagnation in residential construction. There has been overbuilding in certain localities in boom years but there has been far less than normal construction of new homes for three years in pace with the increase of population and there is thus a shortage which, while now obscured by present huddling, will become evident with the first stage of recovery.

Nearly 200,000 new homes are erected annually in normal times which with initial furnishings contribute \$2,000,000,000 to construction and other industries. A survey by the Department of Commerce shows that there are localities in which there is to-day an immediate demand for homes amounting from \$300,000,000 to \$500,000,000 which could be undertaken at once if financing were available. Thus the institution should serve to immediately increase employment.

In the long view we need at all times to encourage home ownership and for such encouragement it must be possible for home owners to obtain long term loans payable in installments. There institutions should provide the method for bringing into continuous and steady action the great home loaning associations which is so greatly restricted due to present pressures.

Glass Rider

There was attached to the bill by the Congress a rider for the limited extension of the old national bank currency. I am advised by the Treasury that in the practical working of this provision it will not result in inflation.

The Comptroller of the Currency informs me that:

"This section of the bill runs counter to the general plan established through the Federal Reserve Act intended gradually to do away with an inflexible bond secured currency and represents a backward step in currency and banking legislation but in view of the fact that the provisions are limited to a three-year period I do not feel justified in recommending that the bill be vetoed, more especially as it is a rider to an important and constructive piece of legislation to which it bears no relation."

I do not therefore, feel that the amendment is such as would warrant refusal to approve the measure which means so much to hundreds of thousands of home owners, is such a contribution to their relief; such a contribution to establishment of home ownerships; and such an aid to immediate increase of employment.

Omaha Feeder Finance Corporation Formed in Omaha, Neb.—To Make Available Funds For Live Stock Feeder Financing.—Affairs To Be Handled By Members of Omaha Livestock Exchange.

According to the Omaha "Bee" of July 22 upwards of \$1,000,000 will be made available for livestock feeder financing this fall, in addition to loans already being made by banks in the Omaha trade territory, The "Bee" says:

This sum will be loaned on cattle and sheep purchased on Omaha market only, and inspected and fed in the Omaha territory, by the

Omaha Feeder Finance Corporation, organized Thursday [July 21] afternoon at the stockyards.

Affairs of the corporation will be handled by seven directors, made up of members of the Omaha Livestock Exchange, and headed by W. H. Schellberg, President of the Union Stockyards Co. Serving with him on the board are W. B. Tagg, A. D. Majors, A. E. Rogers, Win Davidson, H. H. Roberts and Tom Lindley.

Has \$250,000 Capital

Authorized capital of the Omaha Feeders Finance Corporation will be \$250,000, with a paid up capital of \$100,000, of which \$35,000 is already subscribed by the Union Stockyards Co. and individual members of the Omaha Livestock Exchange. It is anticipated by the directors that the remaining \$65,000 of paid up capital will be on hand within 30 days, and with this sum, working through the Federal Intermediate Credit Bank of Omaha, approximately \$1,000,000 will be made available for loans on cattle and sheep to be fed for the Omaha market.

"We anticipate the greatest demand for feeder financing this fall that the country has seen," says Schellberg.

"One of the greatest corn and roughage crops of all times is in prospect, and stocker and feeder sheep and cattle are low in price. There are not many finished cattle in Nebraska, and the demand for them is good. This combination of conditions indicates a tremendous demand for feeder financing this fall.

"Because of the long period of declining agricultural prices, deposits in country banks have been materially diminished. For this reason, these institutions probably cannot handle this season's unusual demand for feeder financing.

Supplement Bank Work

"Accordingly, the Omaha Feeder Finance Corporation was formed, to make an additional million dollars available in this territory to finance livestock feeders. It is not our intention to take any loans away from any banks. We only propose to supplement the financing work already being done by the banks by making another million dollars available to farmers and feeders of this market's trade territory.

Western range men will benefit equally with corn belt feeders, according to W. B. Tagg.

\$10,000,000 To Be Made Available to Nebraska Agricultural Interests Through Nebraska Discount Corporation.

In the Omaha "Bee" it was stated that a total of \$10,000,000 will be made available to Nebraska agricultural interests through a statewide credit association planned on July 22 in Lincoln by a group of Nebraska bankers meeting with E. N. Van Horne, President of the Nebraska Bankers' association and of the Continental National bank of Lincoln. The "Bee" further reported:

The organization is to be known as the Nebraska Discount Corporation. It is to have an authorized capital of \$1,000,000.

Those named Friday [July 22] by the group as an organization committee are: Van Horne; Ford E. Hovey, President of the Stock Yards National Bank of Omaha; Carl Weil, Vice President of the National Bank of Commerce of Lincoln; Wade R. Marten, President of the Commercial Banking Co. of Stratton, and J. G. Lowe, President of the Farmers' State Bank of Kearney.

The organization when fully subscribed is to operate with and under regulations of the Reconstruction Finance Corporation.

With organization only partially completed, it is expected that the group will be operating in a few weeks. Articles of incorporation are being prepared.

Organization of such corporations has been urged by Federal Reserve Banks. Similar groups have already been set up in Wyoming and Montana.

Business of the corporation will be handled through the offices of the Nebraska Bankers' Association here. Credit will be available to farming interests on usual security.

Bankers say the organization will be similar to the War Finance Corporation which operated successfully in the state after the World war.

"This measure," Van Horne stated, "is one of the most possible constructive measures. It will be of inestimable value to the farming interests of Nebraska in enabling them to obtain money for ordinary expansions and activities."

President Hoover in Letter to Senator Steiwer Says Federal Land Banks Will Pursue "Humane" Policy as to Mortgages on Farm Property.

President Hoover, in a letter on July 18 to Senator Steiwer (Republican) of Oregon, said each Federal Land Bank had agreed to pursue a "humane" policy with regard to mortgages on farm property. Associated Press accounts from Washington further stated:

The President forwarded a letter which he and the Chairman of the Farm Loan Board, Paul Bestor, wrote last October to the banks urging leniency in dealing with farm debtors.

Mr. Hoover said he took the matter up with the Farm Loan Board when he was about to recommend to Congress an appropriation of \$125,000,000 to aid the banks.

He discussed the problem with the Board, he said, "in a desire to have the Federal Land Banks function in a thoroughly humane and constructive fashion with relation to our farmers."

"Although I have no authority over the policies of the Board," he added, "I felt that, as I was about to recommend to the Congress the furnishing of \$125,000,000 to the Farm Loan Banks for the purpose of enabling them to treat the farmers who were indebted to them with proper consideration in these times and to strengthen their situation both in loans and to their bondholders, I had a right to some understanding from them as to what policies they would pursue in case I made such a recommendation to the Congress.

"The Farm Loan Board was most sympathetic in the entire matter, and as the result of our discussion the enclosed letter was drafted by myself and the Chairman of the Board and sent to each of the Banks.

"Responses were obtained that they would pursue these policies.

"You will recognize that the Banks must go through certain forms in cases of delinquencies to determine the cases honestly requiring relief, but perhaps our farmers who are in difficulty do not realize the sympathetic view and the endeavor we are making in their interest in these times."

The letter which was sent to the banks was signed by Mr. Bestor. He said he had told the President the policy of the Banks was to institute foreclosure proceedings only when necessary and to "consider each individual case with sympathy and understanding."

Secretary of Agriculture Hyde Replies to Critics of Federal Farm Board—Asserts Before House Committee Hearing Grain Prices Have Been Maintained by Board Above Foreign Markets.

Replying to what he termed "the loud squawks" of the grain trade, Arthur M. Hyde, Secretary of Agriculture, declared at Kansas City on July 28 that American grain prices under the Federal Farm Board have been higher than those enjoyed by producers elsewhere in the world. Kansas City Associated Press advices July 28 went on to say:

The ex-officio member of the Board challenged as inaccurate and misleading the testimony given here by grain men before the House Committee investigating Government competition with private business.

Mr. Hyde also commented in his statement on the demands for abolition of the Farm Board voiced before the Committee by several grain growers, including Mrs. Ida Watkins, the "wheat queen" of Kansas.

"Several farmers gave their opinion that the Farm Board is a sinful institution and should be abolished," the Secretary said.

"All they knew was that the price of wheat is heartbreakingly low, cruelly low. Those farmers are not really angry at the Farm Board; they are mad at the price of wheat. I don't blame them; I am, too. It's enough to make a farmer 'cuss' his grandmother as well as the Farm Board when, after a year's labor, he has to take a price for his product less than it cost to produce.

"Nevertheless, farmers should study the situation closely before they abolish the Farm Board. And I would recommend that they get the facts and make up their own minds rather than take somebody's word—a grain dealer, for instance.

"I wonder if the farmer believes these grain exchanges are really shedding tears over the price the farmer is getting."

Answering testimony of representatives of the grain trade that wheat would be selling for \$1 a bushel except for the operations of the Farm Board, Secretary Hyde declared:

"Except for the tariff and the Farm Board, wheat would be 10 cents a bushel cheaper than it is."

"Here's the proof," he went on. "Right now wheat is selling on the Chicago Board of Trade within a very few cents, less than 5 cents on the average, of the Liverpool quotation. Yet it costs about 15 cents to get wheat to Liverpool.

"During the life of the Farm Board wheat has brought more at Chicago, and that means more to the farmer, than it did at Buenos Aires or Winnipeg. That means that the American farmer, cruelly low as his prices are, has received more for his crops of wheat, corn, oats, barley, flaxseed and grain generally than have the farmers of competitor or export nations.

"Here's more proof. From 1921 to 1929 prices on the Chicago Board of Trade averaged 16½ cents less than prices in Liverpool. From the middle of 1929—the Farm Board was set up July 15 1929—the prices at Chicago have averaged less than 5 cents below the Liverpool quotations.

"There is a difference of 11½ cents in favor of the American farmer. That is why the grain exchanges are releasing their loud squawks.

"That is why in Illinois the Chicago Board of Trade, under the pseudonym 'Association of American Business Men,' is holding farm meetings in opposition to the Farm Board all over the State."

Secretary of Agriculture Hyde Approves Rules for Farm Credit Loans Under Emergency Relief Act—\$10,000,000 to Aid Livestock Companies.

Associated Press dispatches from Washington, July 26, stated:

Provisions under which the Agriculture Department will lend \$10,000,000 allotted by Congress to help finance agricultural credit corporations and livestock loan companies to-day were approved by Secretary Hyde.

The regulations provide for the setting up of corporations of at least \$50,000 capital or expansion of old organizations, which, after receiving Federal loans, will in turn aid farm credit by rediscounting farmers' notes at the Intermediate Credit banks. The loans are not intended to finance farm operations directly, but to expand credit in rural communities.

"Used as a part of the capital of credit corporations, livestock loan companies or similar organizations," Secretary Hyde said, "this appropriation will be the means by which the communities may borrow several times the amount supplied by the Government for loans to farmers, and will operate to supplement the regular credit system."

Department officials did not expect any immediate large demand for the funds because of the simpler credit facilities provided for in the \$2,122,000,000 relief act to be handled through the Reconstruction Corporation. Under this plan, 12 agricultural credit corporations would be set up, one in each Federal Reserve District, with a capital of \$36,000,000, capable of rediscounting to the extent of \$360,000,000.

Under the Agricultural Department allotment a group needing credit may organize an agricultural or livestock corporation. Loans are limited to individuals and each borrower can obtain not more than 60% of the par value of the stock offered as security. If fifty individuals each subscribe \$1,000 in stock, the maximum to each borrower would be \$600, with \$1,000 stock as collateral security deposited with the secretary of agriculture.

Upon approval of these loans, which would bear 5½% interest, the proceeds would be sent to the Federal Intermediate Credit Bank serving the district.

The text of the Emergency Relief Act broadening the powers of the Reconstruction Finance Corporation was given in our issue of July 23, pages 538-543.

Secretary of Agriculture Hyde Permits Deductions for Expenses of Harvesting by Borrowers on Crop Production Loans.

Associated Press advices from Washington, July 12, stated:

Borrowers of crop production loans are to be permitted to apply to harvesting expenses four cents a bushel from sales of wheat and rye and two cents a bushel from sales of oats and barley covered by mortgages to the Government.

Under modified regulations made public to-day by Secretary Hyde, farmers received the aid in getting crops to market. The allowance, it is stipulated, is not to exceed actual expenditures for twine, repairs to harvesting machinery and fuel and oil for harvesting.

The Secretary said that some States make definite provisions for priority of claims against the crop, seed liens having precedence followed by claims of threshers and labor. In those States where the Government took a seed lien as security for all or part of the loan, the payment of the seed lien in full must be made before other bills are paid.

Secretary Hyde said he could be responsible for exemptions only where they concerned mortgages given to secure liens to him for crop production loans in 1932 or previous years.

President Hoover Calls on Federal Agencies to Control "Bonus" Marchers in Washington—Asks Army to Assist in Ending Rioting.

The Federal Government on July 28 took cognizance of the situation caused by the presence in the National Capital of the "Bonus Army," comprising World War veterans camped in Washington to urge immediate cash payment of the face value of their adjusted compensation certificates, and the Secretary of War, Patrick J. Hurley, acting on instructions from President Hoover, ordered United States troops to clear the area in which disorders had occurred. The "United States Daily" of July 29, from which we take the foregoing, further stated:

The President, in a statement on the incident, said that "examination of a large number of names discloses the fact that a considerable part of those remaining are not veterans; many are Communists and persons with criminal records." He stated that he had asked the Attorney-General William D. Mitchell, "to investigate the whole incident."

Commissioners Ask Aid.

Action of the President and the Secretary of War followed a statement by Attorney-General Mitchell that the veterans were violating the laws of the District by refusing to evacuate Government-owned property, by unlawful assemblies in the streets, and by other actions. It followed also notification of the President by the Commissioners of the District of Columbia that they were unable to maintain law and order. They asked for Federal troops.

President Hoover's statement of July 28 follows:

For some days police authorities and Treasury officials have been endeavoring to persuade the so-called bonus marchers to evacuate certain buildings which they were occupying without permission. These buildings are on sites where Government construction is in progress and their demolition was necessary in order to extend employment in the District and to carry forward the Government's construction program.

This morning the occupants of these buildings were notified to evacuate and at the request of the police did evacuate the buildings concerned. Thereafter, however, several thousand men from different camps marched in and attacked the police with brickbats and otherwise injuring several policemen, one probably fatally.

I have received the attached letter from the Commissioners of the District of Columbia, stating that they can no longer preserve law and order in the District.

In order to put an end to this rioting and defiance of civil authority, I have asked the army to assist the District authorities to restore order.

Congress made provision for the return home of the so-called bonus marchers, who have for many weeks been given every opportunity of free assembly, free speech and free petition to the Congress. Some 5,000 took advantage of this arrangement and have returned to their homes. An examination of a large number of names discloses the fact that a considerable part of those remaining are not veterans; many are Communists and persons with criminal records.

The veterans amongst these numbers are no doubt unaware of the character of their companions and are being led into violence which no Government can tolerate.

I have asked the Attorney-General to investigate the whole incident and to co-operate with the District civil authorities in such measures against leaders and rioters as may be necessary.

It is stated that as a result of the conflict on July 28 there was one death, while more than 50 persons were injured. In Associated Press accounts from Washington yesterday (July 29) it was stated that troops hurled tear gas bombs and set shafts of the bonus army afire in the vicinity of the Capitol again yesterday afternoon, at a time when President Hoover at the White House was serving emphatic notice that the Federal Government "cannot be coerced by mob rule."

The text of President Hoover's statement of yesterday (July 29) follows:

A challenge to the authority of the United States Government has been met swiftly and firmly.

After months of patient indulgence, the Government met overt lawlessness as it always must be met if the cherished processes of self-government are to be preserved. We cannot tolerate the abuse of constitutional rights by those who would destroy all government, no matter who they may be. Government cannot be coerced by mob rule.

The Department of Justice is pressing its investigation into the violence which forced the call for army detachments, and it is my sincere hope that those agitators who inspired yesterday's attack upon Federal authority may be brought speedily to trial in the civil courts. There can be no safe harbor in the United States of America for violence.

Order and civil tranquility are the first requisites in the great task of economic reconstruction to which our whole people now are devoting their heroic and noble energies.

This National effort must not be retarded in even the slightest degree by organized lawlessness. The first obligation of my office is to uphold and defend the Constitution and the authority of the law. This I propose always to do.

Recommendations to President Hoover by Council of Personnel Administration Favors Principle of Five-Day Week.

Government agencies with the "will to do" will lead in establishment of the five-day week in Government, and business generally probably will follow Federal example, it was stated orally July 15 by Thomas E. Campbell, President of the Civil Service Commission, and Chairman of the Council on Personnel Administration, according to the "United States Daily." That paper, in its July 15 issue, reported: that the White House on July 14 made public the recommendations of the Council of Personnel Administration regarding policy and principles governing application of the legislative furlough and the administrative furlough provided for in the legislative appropriation Act of June 30 1932, which were submitted to him recently by Chairman Campbell of the Council. The "Daily" continued:

At the White House, it was stated orally that an Executive Order would be issued by President Hoover carrying out the recommendations of the Council.

Five-day Week Favored.

The Council endorses in principle a five-day week for per diem employees and its equivalent in furloughs for salaried officials in the Federal service. It holds, however, that the adaptation of the five-day week must differ with varied Government activities in order not to impair the services rendered to the public or increase their cost. It was held further that the application of the five-day week should not impose unnecessary hardship on Government employees in view of the withdrawal this fiscal year of the annual leave privileges.

The Council's recommendations follow in full text:

Council's Recommendations.

The President: As Chairman of the Council of Personal Administration, I have the honor to submit to you the recommendations of the Council with respect to the policy and principles that should govern the application of the legislative furlough (Sec. 101 (b), Title I, Part II) and the administrative furlough (Sec. 216, Title II, Part II) provided for in the legislative appropriation act of June 30 1932.

As to the legislative furlough applicable to all departments and establishments—

1. The Council endorses in principle a five-day week for per diem employees and its equivalent in furloughs for salaried officials in the United States Government service.

The Federal Government should take the lead among large-scale organizations in favoring a five-day work week adapted in practical fashion to the needs of the service. The establishment of shorter working hours generally in industry would go far toward relieving the effects of the present depression, particularly in stabilizing and spreading employment and would constitute a force opposing future similar disturbances.

2. The adaptation must differ with varied Government activities so as not to impair the services rendered to the public or increase their cost.

The necessity for such variations is evident from a consideration of those departments and establishments which are charged with the responsibility of maintaining a continuous service for the direct convenience of the public, such as the Postal Service, or an uninterrupted service of a protective, law enforcement or institutional character.

3. There is also the further consideration of not imposing unnecessary hardship upon Government personnel in view of the withdrawal this fiscal year of the annual leave privilege.

In view of these conditions, it is not believed practicable to lay down any hard and fast rule regarding the legislative furlough, but rather that this should be left to the discretion of the heads of the departments and establishments, who should keep in mind the desirability of advancing the interests of a five-day week wherever it is practicable to do so.

Additional Furloughs.

As to the additional administrative furlough necessitated in some activities by reductions in appropriations—

4. The Council recommends herewith an Executive order covering the so-called administrative furlough.

Proposed Executive Order.—In pursuance of the provisions of section 216 of Part II, Title II, of the Act entitled "An Act making appropriations for the legislative branch of the Government for the fiscal year ending June 30 1933, and for other purposes," approved June 30 1932, which reads as follows:

"Sec. 216. In order to keep within the appropriations made for the fiscal year 1933, the heads of the various executive departments and independent establishments of the United States Government and the municipal governments of the District of Columbia are hereby authorized and directed to furlough, without pay, such employees carried on their respective rolls, such time as in their judgment is necessary to carry out said purpose without discharging such employees, the higher salaried to be furloughed first whenever possible without injury to the service; Provided, that rules and regulations shall be promulgated by the President with a view to securing uniform action by the heads of the various executive departments and independent Government establishments in the application of the provisions of this section"; the following regulations are hereby prescribed:

Proposed Regulations.

(1) Where an appropriation for a given activity, after deducting the amount to be impounded for compulsory furlough, is insufficient to an extent which ordinarily would require the dismissal of employees, the head of the department or establishment concerned will, in lieu of such dismissals, furlough employees, without pay, for such periods as are necessary to avoid a deficit in the appropriation and without discharging employees who are qualified to perform the class of work which is to be continued.

The higher salaried employees will be furloughed first whenever possible without injury to the service. Subject to this condition, the total period of furlough under the provisions of this section will, so far as practicable and with due regard to the efficiency of the service, be uniformly distributed among the employees. This, however, will not be construed as requiring the transfer of employees from one post of duty to another for the sole purpose of shortening the period of furlough of such employees.

(2) Furloughs under section 216 will be restricted to the utmost degree possible and invoked only where absolutely necessary to keep within the appropriations for the fiscal year 1933. In determining such necessity consideration will be given to all possible means of avoiding furloughs, such as the transfer of qualified employees from one appropriation roll to another, the possibility of transfer of appropriations under section 317 of

the same Act, and such administrative economies as may be possible in other items.

I have the honor to be very respectfully,

(Signed) THOMAS E. CAMPBELL,
Chairman of the Council of Personnel Administration.

President Hoover Signs Bill Making \$100,000 Available to Transport to Homes World War Veterans Encamped in Washington to Seek Enactment of Bonus Measure.

Despite the fact that President Hoover signed on July 8 a bill making available \$100,000 to transport to their homes the World War veterans who had thronged Washington in an effort to secure the enactment of the bill providing for the cash payment of the soldier bonus, it was stated on July 12 that scores of bonus marchers settled upon the grass of the Capitol grounds and slept that night to bring more forcibly to the attention of Congress their demand for immediate payment of the bonus to needy war veterans. Associated Press dispatches July 11 from Washington stated:

Police today guarded members of the bonus army who applied at the Veterans Administration for train fare home.

A squad was detailed to the building after veterans making application for loans from the \$100,000 fund appropriated by Congress had reported that other veterans disinclined to leave had threatened to "beat them up."

A group of veterans, termed "radicals" by the police, was dispersed from Lafayette Park, across from the Veterans Administration Building.

Meantime, General Frank T. Hines, Veterans Administrator, told newspapermen he had informed President Hoover that only 802 men out of the thousands of veterans here had received railroad tickets home.

Mr. Hines added that he told the President "employment is the real solution of this problem."

"I have looked these veterans over," Mr. Hines said, "and there are some mighty good men among them. When we issue them transportation to their homes we are making a very real effort to get them jobs there when they get back."

Mr. Hines said a check showed 7,500 veterans here, with about 475 arrivals since the transportation fund was appropriated.

Stating that the men had presented to the vice president and Speaker Garner petitions asking for immediate payment of the bonus to veterans certified to be in need. Associated Press accounts July 12 from Washington added:

Several members of Congress addressed them from the Capitol steps. Representative Patman promised to introduce a bill tomorrow calling for payment of the bonus to the needy. He conceded, however, there was no hope of obtaining full payment at this time for all veterans.

Representative Connery advised the veterans to go home as soon as Congress adjourned, telling them they could do no good by remaining in Washington. The veterans jeered the suggestion.

Representative Rankin appealed to them to conduct themselves in a law-abiding manner.

The Californians have refused to affiliate with the other thousands of bonus marchers in the capital, 1,092 of whom have accepted transportation home. The line of applicants for transportation money dwindled to almost the vanishing point today. Some Veterans Bureau officials said they believed reported threats of violence in the camps were responsible for slowing down the applications.

Under date of July 8 the Associated Press advices from Washington said:

One hundred thousand dollars was available tonight to take members of the bonus army back home.

President Hoover late to-day signed the bill appropriating the money. He had suggested that the step be taken to disperse the thousands of ex-service men here and Congress rushed it through yesterday.

The measure would provide the cost of transportation for each certified veteran of the World War, along with a subsistence fund of 75 cents a day.

The money would be advanced as a loan, however, to be paid back from future bonus payments.

Frank T. Hines, administrator of veterans' affairs, said tonight that men would be kept on duty from 8 o'clock in the morning until midnight every day to aid the veterans in filling out applications. He reminded that the time limit expired at midnight July 14.

Veterans bureau officials said more than 600 veterans already had requested transportation home.

It remained to be seen whether the men camped here would accept the offer, although extremely low food supplies indicated that many of them would.

Responding to questions by newspaper men, Walter W. Waters, the veterans' army commander, said he believed "some veterans" would take advantage of the plan. He has urged repeatedly that the men remain in the city until Congress votes immediate payment of bonus certificates.

Refusal of Capitol authorities to grant the radical wing of the veterans permission to demonstrate on the Capitol grounds resulted today in the cancellation of a parade up Pennsylvania Avenue. The radicals had a permit to parade, but were refused one to enter the Capitol grounds.

Several hundred men had assembled at the Washington Monument for the march when the plans were changed.

A committee was selected to draft a "protest" to Congress against the refusal. Speakers urged the men to go individually or in small groups to the Capitol.

Other speakers attacked the "dictatorship" of Commander Waters. A little later Mr. Waters called upon Vice President Curtis to tell him of the situation in the bonus camp.

The Vice President told newspaper men afterward that the veterans' commandant did not discuss the \$100,000 appropriation for sending the marchers home.

The rejection by the Senate of the bill calling for the immediate payment of the bonus was noted in our issue

of June 25, page 4596; in the same item we noted the movement for the return to their homes of the veterans encamped in Washington.

President Hoover In Letter to Gov. Winant of New Hampshire Indicates Willingness to Confer on Wider Distribution of Employment In Accordance With Request of New England Conference—Orders Resurvey of Present Practices

President Hoover issued a statement July 23 stating he would welcome a meeting with representatives of the recent conference in New England to discuss their conclusions upon the five-day week or shorter week hours as a means of wider distribution of employment. Such a meeting with the President has been requested by Governor John G. Winant, of New Hampshire it was noted in the "United States Daily" of July 25, from which we also quote as follows:

Meantime, the President said he had instructed the Department of Labor and the Department of Commerce to resurvey the present situation and experience of industries now using such plans.

The statement follows in full text:

I have been requested by Governor Winant of New Hampshire to receive the representatives of the recent conference in New England to discuss their conclusions upon the five-day week or shorter week hours as a means of wider distribution of employment. I welcome the opportunity to do so. In the meantime I have instructed the Departments of Labor and Commerce to immediately resurvey the present situation and experience of the industries now using such plans.

At the White House conferences with employers and labor over two years ago the general policy of spreading available work over the largest number was adopted and has been consistently followed by a great many industries. The same action was further spread by the President's Employment Committee Conferences held last Fall. We have, therefore, a large amount of actual experience. There are many different methods in different industries to spread work through shorter hours.

Some of them have adopted the five-day, the four-day or three-day week; some have adopted six-hour shifts; some are staggering employment; some are using the furlough plan for salaried employes; some of them have suspended night shifts; some are using the flexible week depending on the volume of business. In fact many varieties of attaining the same end have now been developed and I welcome the opportunity to review the situation and see what further coordinated steps can be taken.

The New England Conference has made constructive suggestions and with our accumulated experience we should be in position for a new stage for action by further conference between employers and labor representatives.

Job Insurance Study Voted by New York State Body—Legislative Commission Will Begin at Once and Report in January—Hearing Here Is Likely

An exhaustive study of unemployment insurance was voted by the New York Joint Legislative Commission investigating causes of unemployment, meeting at Buffalo on July 18. A dispatch to the New York "Times" said:

Assemblyman William L. Marcy Jr., Chairman, announced that the survey would get under way immediately. A recommendation is to be made when the commission reports to the Legislature in January.

Consideration of the question of unemployment insurance topped the calendar of the commission's meeting, called by Mr. Marcy to draft a program for the coming year.

"Unemployment insurance is bound to be an important question this Fall and Winter," he declared. "The Democratic national platform pledges the party to work for it under State control and I am inclined to believe the party in New York State will adopt a plan along the same lines."

The Commission's next meeting was set for early September in New York, and a hearing on unemployment insurance is likely.

A proposal to tighten up the Martin "blue sky" law for protecting the public against unscrupulous stock salesmen was discussed yesterday.

Mr. Marcy declared that Attorney General Bennett would probably be invited to appear before the Commission and give his views on a change.

New England Conference on Re-Employment Proposes That President Hoover Call National Conference to Consider Flexible Work Day—'New Hampshire Plan' Developed by Harold Davis

President Hoover was asked on July 20 by a New England joint conference on re-employment to consider calling a national conference which would effect an organization sponsoring the flexible work-day and week as a partial solution of the unemployment problem. Associated Press advices from Boston July 20, indicating this, added:

The conference was attended by more than 100 widely known executives, economists, labor and industrial leaders, college presidents and social workers. It was called by the New Hampshire Unemployment Relief Committee and the Massachusetts Commission on the Stabilization of Unemployment, and discussed during its session the "New Hampshire plan for re-employment," which was based on the principle of flexibility.

The conference found that "unemployment continues with increasing problems, despite all efforts to curb the lessening of business activity and . . . co-operative national action to achieve job security by job sharing seems imperative."

"The New England Joint Conference on Re-employment," said a resolution adopted by the conference as a whole, "respectfully re-

quests the President of the United States to consider the wisdom of calling a national conference immediately, at which there can be effected an organization which will help make operative throughout the states a shorter and more flexible work-day and week, by which new employment may be offered to some millions of people, approximating, it is hoped, an additional 10% to the number of people now under employment, this plan to be put into effect without increasing operating costs of business, without necessarily increasing plant investments and without increasing inventories, by, for illustration, small contributions to be deducted from payrolls of wage earners still employed at least two-thirds of their normal hours and by the necessary remaining contributions from salaried executives and owners of the business."

Individual resolutions approving the "New Hampshire Plan" which in substance was the basis for the conference resolution were adopted by groups representing Governors of New England states, business and industry, agriculture and social agencies. The Governors commended it to governors of other states.

The "New Hampshire Plan," its sponsors believe, would re-employ 3,000,000 persons by application of the principle of flexibility in industry, especially in working hours.

The plan was developed by Harold M. Davis, of Nashua, N. H., a member of the New Hampshire unemployment committee, and has received the approval of many leaders of industry.

Mr. Davis said economic conditions required that 3,000,000 persons be put to work and that proof be given the entire population that the nation's industrial machine does not "ruthlessly discard millions of workers." The New Hampshire Plan, he said, suggested doing this on a national scale and, to do it without "revolutionary changes, every individual business must work out its own detail method within a flexible framework of sound economic and business principles."

The framework suggested by Mr. Davis would apply the principles of flexibility to: the number of persons employed; arrangement of hours; method of payment; method of starting, and future developments.

The plan would begin by adding 10% of the unemployed to those now employed fully or on part time. Hours of employment of persons would be shortened and of machines lengthened, thus reducing overhead and allowing leisure for workers in large and useful amounts. The exception to this would be in the cases of executives, foremen and especially trained workers.

The only fixed requirements in applying the principle of flexible working hours to individual plants, Mr. Davis said, were "an element of stability and permanency in the arrangement of hours that is lacking in the present temporary spread-work methods; an increase in the total man or machine hours because we cannot increase production in advance of orders. Hours given the new people must be offset by an equivalent amount of leisure."

"The cost of the new people must be paid by the workers, executives and stockholders," said Mr. Davis. "Operating costs of business and industry cannot be increased in this emergency. Concerns or departments of concerns, working four days a week or more should be the first to start. Those working only one to three days a week may work out the method they prefer to use and announce their readiness to start when their minimum days a week have been restored to four by increased production."

Governor Winant of New Hampshire said the plan would be effective by contributions from those still employed in a specific business, including wage earners, salaried executive and stockholders, the latter by a contribution from dividends if the business can pay dividends; without increasing the cost of running a business; without necessitating increased floor space or additional machinery or equipment; without increasing production, and with compensation to wage earners of shorter hours more than equivalent to the contribution from their wages."

Labor Department at Washington Adopts 5-Day Week—Policy to Be Effective from July 30 for Remainder of Fiscal Year

A five-day week for the Department of Labor will be established July 30, Secretary of Labor William N. Doak announced July 25. The new policy is to be effective only for the remainder of the fiscal year. The "United States Daily" of July 26, reporting this, added:

Although the Secretary declined to amplify his announcement orally, he had previously declared that the setting up of a five-day week in the Department would be a good precedent for industry to follow.

Mr. Doak's announcement follows in full text:

"Having in mind the appropriations made available for the present fiscal year, the nature of the work of the Department, and all other factors, the departmental staff after a most careful and painstaking survey reached the unanimous conclusion that the Department of Labor best could meet the reduction of the salaries of the employees required by Congress through decreasing the hours of service to the employees of the Department were issued today:

"In accordance with the provisions of paragraph (b) section 101, of Public No. 212, all of the officers and employees of the Department of Labor in the District of Columbia will be furloughed on Saturday of each week for 48 weeks, beginning with Saturday, July 30.

"This method of carrying into effect the provisions of this act will be applied to field service so far as practicable, but shall not apply to officers or employees while under travel status."

The Department of Labor is the only Federal Department that has thus far announced the five-day week, but the Federal Farm Board has adopted the plan for employees who have not been indefinitely furloughed. A modified five-day week has also been put into effect by the National Advisory Committee on Aeronautics.

It was stated orally at the Committee that a compromise plan drawn up whereby the employees of the organization would be enabled to have a 10-day period of leave, while a five-day week would be put into effect for certain parts of the fiscal year in order that the Committee will comply with President Hoover's expressed wish for the five-day week in Federal services.

Thomas E. Campbell, Chairman of the Civil Service Commission, stated orally that the Commission has not yet decided on a five-day week for its personnel, but that he personally regarded the action of the Labor Department, the Farm Board and the Aeronautics Committee as a constructive move, "a step in the right direction."

Plan Viewed as Good Example for Industry.

A five-day week in Government agencies, Mr. Campbell declared, "should set a good example for industry. We have reached a critical

stage in the history of the country, in which attention must be given the interests of workers outside as well as within the Government employ.

"I have always favored a shorter week and working day, and the movement for a reduced working time has been making progress in the last few years. Of course, no interference should be set up with necessary continuing activity, but I regard a 30-hour working week as none to long.

"I have seen the effects of the reduction from the 12 and 14-hour day to the 10 and to the 8 and of the half-day holiday. All of these changes were accompanied by increased production."

The following additional information was made available at the Department of Labor.

Spread of Movement Is Believed Likely.

A recent survey by the Bureau of Labor Statistics, covering 37,587 establishments in 77 industries, disclosed the fact that a small per cent of the establishments reporting had permanently adopted the five-day week for all or part of their employees. It showed, further that 5.6% of all the employees covered in the survey were on a permanent five-day week basis.

It was evident from information given in the study that there is a growing sentiment in favor of the five-day week in industry, and that a considerable number of those plants that now work five days or less per week temporarily will, when the depression has passed, readjust their working schedule to a five-day basis.

The automobile industry is in the lead so far as the percentage of workers on the five-day week is concerned, 44.3% of the employees in the establishments reporting being on a five-day basis. The radio industry, with 34.4%, the dyeing and finishing of textiles industry with 27%, and the aircraft industry with 24.9% rank next.

It is stated that the Department of Labor's action will affect 5,532 employees, of whom 958 are stationed in Washington.

Bill Appropriating \$40,000,000 to Retire Existing Loans Against Federal Farm Board's Wheat and Cotton Authorized to Be Distributed by American National Red Cross.

A bill appropriating \$40,000,000 to retire existing loans against the Federal Farm Board wheat and cotton released to the Red Cross for relief distribution was sent by the House to the President on July 16, at which time Associated Press advices from Washington stated:

■ The House receded, 187 to 52, from its disagreement to the bill, passed earlier in the day by the Senate, on the motion of Representative La Guardia.

■ The original House bill made the appropriation indefinite, covering all liens, handling charges and Farm Board equities in the 45,000,000 bushels of wheat and 500,000 bales of cotton. The Senate prohibited the use of funds to pay the Board's equities.

From the "United States Daily" of July 18 we take the following in the matter:

Action of the House, July 16, in receding from its disagreement to and concurring in the Senate amendments to the resolution (H. J. Res. 461) authorizing the appropriation of funds to be used incident to the distribution and purchase of Government-owned wheat and cotton for relief purposes, completed Congressional approval of the measure and sent it to the President.

As the bill originally passed the House, it authorized the appropriation of "necessary" funds for purchase and distribution of the two commodities, for which authorization had been given in a previously enacted measure. The original House bill also proposed that any remaining equity in the wheat and cotton would be turned back to the revolving fund of the Federal Farm Board, which organization is holding the wheat and cotton which is to be purchased.

The Senate, however, amended the measure so as to provide that the appropriation be limited to \$40,000,000 and that the equity be turned back to the United States Treasury.

Conferences between the House and Senate resulted in a disagreement on these provisions, and the conferees so reported to their respective houses on July 16. After reporting once, the conferees were instructed to return and insist on their respective positions; but when the House conferees returned the second time to report the disagreement, the House voted to recede from its disagreement and concur in the Senate amendments.

This action was taken by the House despite the recommendations of Representative Byrns (Dem.) of Nashville, Tenn., and Wood (Rep.) of Lafayette, Ind., ranking House conferees, that retention of the amendments in the resolution may prevent the job from being well done and would be an injustice to the Federal Farm Board.

Representative LaGuardia (Rep.) of New York City, made the motion to recede and concur in the Senate amendment regarding the limitation of the amount to be appropriated, which was carried by a standing vote of 187 ayes to 52 nays. Representative Bulwinkle (Dem.) of Gastonia, N. C., offered the motion to recede and concur in the Senate amendment regarding the returning of any excess equity in the wheat and cotton to the Treasury, which was carried by a standing vote of 153 ayes to 57 nays.

Text of Resolution Passed by Congress Authorizing Distribution by American Red Cross of 45,000,000 Bushels of Wheat and 500,000 Bales of Cotton Held by Federal Farm Board.

On July 5 President Hoover signed the resolution passed by Congress calling for the distribution by the American National Red Cross of 45,000,000 bushels of wheat and 500,000 bales of cotton, Government owned. The Congressional action was noted in our issue of July 9, page 225. The text of the resolution as signed by the President follows:

[H. J. Res. 418]

JOINT RESOLUTION

Authorizing the distribution of Government-owned wheat and cotton to the American National Red Cross and other organizations for relief of distress.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the Federal Farm Board is authorized

and directed to take such action as may be necessary to deliver to the American National Red Cross, and any other organization designated by the American National Red Cross, on July 1 1932, or as soon thereafter as may be practicable, 45,000,000 bushels of wheat of the Grain Stabilization Corporation and 500,000 bales of cotton of the Cotton Stabilization Corporation, for use in providing food, cloth, and wearing apparel for the needy and distressed people, and in providing feed for livestock in the 1932 crop-failure areas, after the needs of human consumption have been taken care of, in the opinion of the Director of the Red Cross, of the United States and Territories. Such wheat or cotton shall be delivered upon application therefor, but only upon the approval of the President of the United States, and in such amounts to each organization as the President may approve.

Sec. 2. No part of the expenses incident to the delivery, receipt, and distribution of such wheat or cotton shall be borne by the United States or the Federal Farm Board. In order to carry out the purposes of this resolution such wheat or the products thereof may be milled or processed into, or exchanged for, flour of any kind, bread, or food, provided, in making such exchange, preference shall be given whenever practicable to foods of which wheat products are a substantial ingredient, or cotton may be manufactured into or exchanged for cloth, or wearing apparel, or other articles of clothing, made of cotton; but such milling, processing or manufacturing shall be without profit to any mill, organization, or other person.

Sec. 3. In so far as wheat or cotton is donated to relief agencies by the Grain Stabilization Corporation or the Cotton Stabilization Corporation under this resolution the Federal Farm Board is authorized to cancel such part of its loans to such Corporation as equals the proportionate part of said loans represented by the wheat or cotton delivered hereunder, less the current market value of the wheat or cotton delivered; and to deduct the amount of such loans canceled from the amount of the revolving fund established by the Agricultural Marketing Act. To carry out the provisions of this resolution, such sums as may be necessary are hereby authorized to be appropriated and made immediately available to the Federal Farm Board to be used solely for the following purposes:

(a) For advancing to such corporations amounts to repay loans held by commercial or intermediate credit banks against wheat or cotton which would be released for donations under this resolution.

(b) For reimbursing each such corporation for its net equity in the wheat or cotton used for donations under this resolution, according to the current market value at the time of the donation.

(c) For meeting carrying and handling charges, and interest payments on commercial or intermediate credit bank loans, on or against wheat and cotton which would be released for donations under this resolution between the date of its approval and the delivery of the wheat or cotton to the American National Red Cross or other organization.

Sec. 4. The Federal Farm Board shall execute its functions under this resolution through its usual administrative staff, and such additional clerical assistance as may be found necessary, without additional appropriations beyond its usual administrative appropriation under the Agricultural Marketing Act.

Approved, July 5 1932.

List of Loans Made By Reconstruction Finance Corporation Asked for by Senator Couzens in Letter to Eugene Meyer, Chairman of Corporation.

In accordance with the resolution adopted on July 11 by the Senate, a list of loans made by the Reconstruction Finance Corporation was requested in a letter addressed by Senator Couzens to Eugene Meyer, chairman of the Board of the Corporation. Senator Couzens is Chairman of the Committee named to investigate loans made by the Corporation, as called for in the resolution, to which we refer in another item in this issue of our paper. In his letter, Senator Couzens said:

"I am authorized by the committee, to ask you to furnish us as quickly as possible a complete list of all loans, the date of maturity, the rate of interest and the security pledged since the organization of the corporation."

Senator Couzens announced according to the "United States Daily" of July 15 that he had received a reply from Mr. Meyer advising him that some delay would be occasioned in compilation of the data. The board Chairman suggested that it might be two weeks before the material could be transmitted to the Committee. Mr. Couzens reported.

A dispatch from Washington July 14 to the New York "Times" said:

Borah Confers With Stimson

The letter was written after Senator Borah had conferred at the State Department with Secretary Stimson concerning the revelations in London and Paris of the "gentlemen's agreement" conditioning the reparations settlement on reduction in debts owed the United States, and concerning the Anglo-French accord providing for close cooperation on issues arising out of the Lausanne conference.

According to an authoritative explanation, the letter had a two-fold purpose. It was designed to inform the European powers that the United States would not deal with them collectively on debts. Furthermore, it was intended to reassure the American people that their government had not been a party in any way to the agreements and understandings at Lausanne, and to make known that the debt policy of the administration had not been changed from one of dealing with the powers separately and on the basis of capacity to pay.

President Hoover, it was said, felt that his position should be made known in view of the uncertainties that have arisen. In administration circles, generally, no real concern was manifested or belief expressed that Europe was actually arranging a united front against this country. The view was expressed that the "gentlemen's agreement" and the Anglo-French accord were devices to save the face of Premier Herriot of France at home.

Exaggerated Claims Seen

This situation involving French politics, it was believed, led to exaggerated claims in France of the significance of the understanding, a circumstance that required the British Government to clarify its position. In these ramifications, American officials have only an academic interest.

Senator Borah, in his visit to Secretary Stimson today, impressed upon him the advisability of making the administration's position

clear before the Presidential campaign got under way. He said the impression was widespread that this government had given European officials to understand that the debts might be cancelled or revised if economic reforms.

Senate Group Makes Preliminary Survey of Reconstruction Corporation—Senator Couzens Statement.

Senator Couzens (Rep.), of Michigan, Chairman of the Senate Select Committee for Examination of Reconstruction Finance Corporation operations, declared in an oral statement, July 21, that his preliminary survey of the Corporation affairs showed administrative functions to be going along in a highly satisfactory manner. From the "United States Daily" of July 22 we also quote:

He stated that he had gone over various phases of the Corporation's business and was impelled to compliment its administrative organization. He described it as being well developed and operating in a business-like way.

Withholds Comment.

Senator Couzens declined to discuss any of the loans made by the Corporation, recalling that the Senate resolution which had created the select committee did not contemplate publication of any loan data unless it were later determined by the Committee that the facts warranted submission of them to the Senate. The resolution upon which the Senate acted was put forward by Senator Couzens as preferable to a resolution by Senator Norris (Rep.), of Nebraska, which would have ordered the Corporation to send details of all loans to the Senate for publication.

Senator Couzens conferred with Eugene Meyer, Chairman of the Corporation Board, who is soon to retire to devote all of his time to the office of Governor of the Federal Reserve Board, and with other members of the Board. He said he was pleased to learn of the satisfactory manner in which affairs of the Corporation were handled.

Committee's Authority.

It was deemed unlikely by Senator Couzens that he would make any further examination of the Corporation records in the next few weeks. He said he planned to return to Detroit for an extended visit, and that in all probability no other member of the Committee would be here to make regular examination of the Corporation loans in the interim.

The resolution provides that the Committee shall consider the loan data whenever it deems necessary. Senator Couzens said it was the consensus of the members of the Committee that examination of the records covered the requirements during the recess of Congress and that any further moves would not be made before Congress reconvenes in December unless something now unforeseen warrants a special meeting.

Senate Adopts Couzens Resolution Creating Committee To Investigate Loans Made By Reconstruction Finance Corporation—Membership of Committee.

The Senate on July 11 adopted a resolution submitted by Senator Couzens (Republican) of Michigan, creating a committee of the Senate to investigate loans made by the Reconstruction Finance Corporation. The resolution as adopted follows:

Resolved. That there is hereby created a select committee of the Senate to be appointed by the Vice President, consisting of five Senators, not more than three of whom shall be chosen from one political party, which committee shall be authorized and directed to investigate the loans made by the Reconstruction Finance Corporation and to ascertain any information or facts concerning such loans which the committee deems advisable that the Senate should have.

The committee shall make a report to the Senate at the first meeting of the Senate in January of 1933, and shall also make such recommendations as the committee deems advisable.

According to the "United States Daily" of July 12 Senator Moses (Rep.) of New Hampshire, President Pro Tempore of the Senate, subsequently named five members of the investigating committee as follows: Senators Couzens (Rep.), of Michigan; Goldsborough (Rep.), of Maryland; Walcott (Rep.), of Connecticut; Glass (Dem.), of Virginia, and Fletcher (Dem.), of Florida.

The same paper in its July 12 issue said:

Full Publicity Advocated

Action on the resolution was said by Senator Norris (Rep.), of Nebraska, to make unlikely the adoption of the Norris resolution (S. Res. 260), which would have directed the Corporation to supply the Senate with full information on the same subjects dealt with in the resolution that was accepted. Senator Couzens and others deemed such a course unwise.

The Couzens resolution provides that the select committee shall make a complete inquiry and ascertain all facts that it desires to obtain, but that it shall make a report to the Senate of only those cases about which it deems the Senate should know. Its sponsor took the position that for the corporation to submit all details would be to break faith with those who had borrowed; and that to force publicity of the loans and collateral back of them would be to make the law retroactive.

Confidential Status Established

"It is to be remembered," said Senator Couzens, "that the Senate emphatically voted down an amendment by Senator La Follette (Rep.), of Wisconsin, to require the Corporation to make public all facts connected with each loan. It would be unfair as well as unwise, in view of that fact, to tell the Corporation now that it must disclose those facts. Banks and businesses have borrowed with the belief, correctly assumed, that the details were not to be published."

Senator Norris reminded the Senate, however, in reply to Senator Couzens' argument, that, "when Gen. Dawes announced there was dollar for dollar of deposits in his bank in Chicago, the run immediately stopped."

The Central Republic Bank & Trust Co., of which Charles G. Dawes, former president of the Reconstruction Finance Corporation, is the head, obtained a loan of \$80,000,000 from the Corporation.

Senator Norris used the incident to illustrate a contention that full publicity of the facts strengthened a bank in its community.

Basis of Request

"I am mindful that the Senate rejected the LaFollette resolution," Senator Norris added, "but I have not changed my mind. I consider it to be irrefutable that publicity of a bank's ability to obtain funds from the Reconstruction Finance Corporation is proof to its depositors that it is sound.

"I still have the idea that it would be a good thing for the country to know about all of the transactions. For, after all, that agency is operating with money that belongs to the taxpayer."

In disagreeing with the Norris view, Senator Watson (Rep.), of Indiana, asserted that the minute it is known a bank borrows, just then a bank's prestige begins to suffer with some of its depositors. He declared that it was not true that all of them would be made to feel there was no question about the bank's soundness, admitting, at the same time, that most of them would cease to entertain fears.

Integrity of Board Discussed

The psychology of the Norris resolution, as distinguished from the effect of the Couzens proposal, was held by Senator Thomas (Rep.), of Idaho, to be bad. He argued that the Norris resolution "questions the integrity" of the board of the corporation.

The board, he said, was operating to the best of its ability under conditions of an emergency. He declared he could see no excuse for forcing it to broadcast all details of its commitments.

Senator Norris repeated that, if it were good to have publicity respecting some loans, making reference to the Dawes announcement in this connection, it ought to be proper to make all of the facts known. He said he was not going to offer opposition to the Couzens resolution, although he retained the conviction it failed to go far enough.

Secretary of Agriculture Hyde Apportions \$120,000,000 Among States For Emergency Construction on Federal-Aid Highway System

On July 23 Secretary of Agriculture Hyde apportioned the \$120,000,000 provided by the Emergency Relief and Construction Act for expenditure in emergency construction on the Federal-aid highway system. The act provides that the amount apportioned to any State may be used to match the regular annual Federal-aid apportionments and when so used this amount shall be available for expenditure in paying the share of such State in the cost of Federal-aid projects. The funds are available only for work on the Federal-aid highway system performed before July 1, 1933. The Department likewise said:

Funds advanced under the emergency act are to be reimbursed to the Federal Government over a period of ten years commencing with the fiscal year 1938, by making annual deductions from regular Federal-aid apportionments.

The act also provides that all contracts involving the expenditure of emergency funds shall contain provisions establishing minimum rates of wages, to be predetermined by the State highway department, which contractors shall pay to skilled and unskilled labor, and such minimum rates shall be stated in the invitation for bids and shall be included in proposals or bids for the work.

The act also authorizes the Secretary of Agriculture to make rules and regulations for expending the funds with the view to providing the maximum employment of local labor consistent with reasonable economy of construction; and further provides that all contracts let for the construction of projects shall be subject to the condition that no convict labor shall be directly employed, that (except in executive, administrative, and supervisory positions), so far as is practicable, no individual directly employed on any such project shall be permitted to work more than 30 hours in any one week, and that in the employment of labor on any such project preference shall be given, where they are qualified, to ex-service men with dependents.

The apportionment is as follows:

Alabama	\$2,558,229	New Hampshire	600,000
Arizona	1,760,771	New Jersey	1,657,733
Arkansas	2,101,182	New Mexico	1,965,473
California	4,667,188	New York	6,059,238
Colorado	2,258,613	North Carolina	2,888,251
Connecticut	778,806	North Dakota	1,933,901
Delaware	600,000	Ohio	4,490,175
Florida	1,624,752	Oklahoma	2,888,723
Georgia	3,123,298	Oregon	2,001,740
Idaho	1,505,912	Pennsylvania	5,267,060
Illinois	5,082,847	Rhode Island	600,000
Indiana	3,058,980	South Carolina	1,666,755
Iowa	3,171,504	South Dakota	2,004,573
Kansas	3,265,048	Tennessee	2,605,160
Kentucky	2,264,637	Texas	7,664,621
Louisiana	1,745,559	Utah	1,395,331
Maine	1,067,079	Vermont	600,000
Maryland	1,019,570	Virginia	2,256,178
Massachusetts	1,716,612	Washington	1,920,470
Michigan	3,779,706	West Virginia	1,323,912
Minnesota	3,368,559	Wisconsin	2,991,076
Mississippi	2,160,164	Wyoming	1,541,561
Missouri	3,753,453	Hawaii	600,000
Montana	2,525,071		
Nebraska	2,544,773		
Nevada	1,575,756		
			\$120,000,000

Report by Bureau of Railway Economics on Freight Traffic Handled by Class I Railroads of United States During May

Freight traffic handled by the Class I railroads of this country in May amounted to 19,870,195,000 net ton miles, according to reports just received from the railroads by the Bureau of Railway Economics and made public July 15. The reports also said:

Compared with May, 1931, this was a reduction of 10,145,352,000 net ton miles or 33.8%, and a reduction of 16,703,133,000 net ton miles or 45.7% under May 1930.

In the Eastern District, the volume of freight traffic handled in May was a reduction of 31.9% compared with the same month in 1931, while the Southern District reported a decrease of 37.6%. The Western District reported a decrease of 35.1%.

The volume of freight traffic handled by the Class I railroads in the first five months of 1932 amounted to 109,270,687,000 net ton miles, a reduction of 36,819,408,000 net ton miles or 25.2% under the corresponding period in 1931, and a reduction of 68,556,931,000 net ton miles or 38.6% under the same period in 1930.

Railroads in the Eastern District for the five months period in 1932 reported a reduction of 22.9% in the volume of freight traffic handled compared with the same period in 1931, while the Southern District reported a reduction of 28.7%. The Western District reported a decrease of 27.2%.

National Banks May Profit by Glass Currency Provision Carried in Federal Home Loan Bank Act—Would Permit Earnings of About \$24,000,000, Treasury Shows—Interest Continues on Collateral Bonds—Earnings of 2.59% on Purchase Price of Securities Possible Under Measure.

Approximately \$24,000,000 may be added to the annual earnings of national banks if those banks are granted the new note-issuing power which the Glass-Borah amendment to the home loan bank bill proposes to confer upon them, according to statistics made available July 20 at the Treasury Department. We quote from the "United States Daily" of July 21, from which the following is also taken:

The Home Loan Bank bill, bearing the Glass-Borah amendment, is awaiting the signature of the President, who called W. O. Woods, Treasurer of the United States, and the officer in charge of note issues, into conference at the White House July 20, according to information furnished orally. Additional information made available follows:

Profit of 2.59%

Banks can make profits of as much as 2.59% on the purchase price of bonds, which they must buy before issuing new notes under the Glass-Borah amendment, if they decide to buy the bonds and secure notes with them rather than to invest the purchase price directly in investments or loans at 6%.

Because the bonds which the Glass-Borah amendment makes eligible as circulation collateral are selling below par the banks could, if the amendment becomes law, secure \$100,000 in new notes by spending \$99,000 to buy Treasury bonds of 1943-47, which are selling about \$1 under par, and by pledging them as security for the new notes. By obtaining these notes and lending them the banks could make \$8,513 on each \$99,000 compared with \$5,940 in earnings if the bank invested the original \$99,000 directly.

Interest on Bonds Continues

This increase in profits, which amounts to \$2,573 on each \$99,000, or 2.59%, is due to the fact that the banks under the law continue to draw the interest on the bonds which they have pledged as collateral for the new notes. At the same time they are collecting interest from the new notes which, presumably, they will invest.

Since the national banks are to be granted the right to issue approximately \$1,000,000,000 in new notes by the Glass-Borah amendment, they will have to spend only about \$995,000,000 or \$990,000,000 purchasing the necessary bonds at the present low prices. If their profit on this investment averages 2.5%, the total addition to their profits will be in the neighborhood of \$24,000,000.

Present Issuance Right

National banks now have the right to issue notes on the basis of Government bonds bearing not more than 2% interest. The Glass-Borah amendment proposes to make eligible for note collateral all Government bonds which bear interest at not more than 3%.

All of the 2% bonds are selling at premiums, and banks which buy them must include in the expenses, in addition to the Federal tax and charges, a fund to amortize the premium before the bonds mature. This charge runs as high as \$511 a year on each \$100,000 in the case of some of the 2% issues. Since all of the bonds which the Glass-Borah amendment would make eligible are still selling below par despite recent increases in prices, the amortization charge, one of the largest involved in the National bank note issues, would not be necessary when these issues are used as collateral.

Relative Earnings

The fact that the amortization fund may be disregarded as long as the bonds continue to sell below par increases the additional profit which the banks would make by securing notes through the bonds rather than making some other sort of investment. On the basis of the 2% bonds the banks last year made no more than 0.832% more on the notes than they would have on commercial loans or investments alone.

When a National bank wishes to issue notes, it first purchases Government bonds which are eligible for use as collateral and presents them to the Treasury Department. In return the Treasury issues to the bank national bank notes equal to the total face value of the bonds. The bonds themselves are deposited with the Treasury as backing but the bank continues to collect the interest on them and to retain the title.

Of the notes issued 5% also must be left at the Treasury as a redemption fund. The Government makes a printing charge and levies a tax of one-half of 1% annually; these last two items are the only charges unless the bonds are selling at a premium when the bank buys them. In that case the banks must build up a fund to amortize the premium before the bonds mature or are called.

After allowing for all charges the banks are free to use the remaining money for investments. The return which they get from such investments and from the interest on the deposited bonds makes up their gross returns on the note transaction. When the charges for amortization, if any, for printing and taxes are deducted the remainder is the net profits.

The excess of these net profits over the return which the banks might have secured if they had invested the original purchase price of the bonds directly in the money markets is the profit attributable to the note transaction. A table setting forth these items as they would apply to a National bank seeking \$100,000 in new notes on the

basis of Treasury bonds of 1943-47, which are selling at about \$99,000 per \$100,000, follows:

Receipts: Cost of bonds, \$99,000; circulation obtainable, \$100,000; interest on bonds, \$3,375; interest at 6% on circulation minus reserve, \$5,700; gross receipts, \$9,075.

Expenses: Tax, \$500; expenses, \$62.50; total deductions, \$562.50; net receipts, \$8,512.50.

Interest on cost of bonds at 6%, \$5,940; amount of profit, \$2,573.50; per cent of profit, 2.5989.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

Arrangements were made for the sale of two New York Stock Exchange seats; one, July 26, at \$90,000, up \$10,000 from the last previous sale, July 21; and the other, July 29, at \$90,000.

Second New York Cotton Exchange membership of the estate of Norrie Sellar was sold July 28 to John C. Botts for another for \$9,500, unchanged from the last previous sale, July 18.

Second membership of F. R. Horne on the New York Coffee & Sugar Exchange was sold July 27 to M. M. De Wolf for \$3,900, an increase of \$400 over previous sale, July 16.

C. Howard Marfield, President of the Continental Bank & Trust Co. of New York, this week issued the following statement:

"Statements have recently been made by several attorneys for certain bondholders protective committees which have found their way into the news columns of one or two of the newspapers of this city to the effect that the Continental Bank & Trust Co. of New York is dominated or controlled by S. W. Straus & Co. or its associates.

"It is needless to say that such statements are entirely untrue, without any foundation in fact, and, unquestionably, made for some ulterior purpose.

"The Continental Bank & Trust Co. of New York acquired the Straus National Bank & Trust Co. of New York on Sept. 15 1931, and it is because of this acquisition that these attorneys, to serve their own ends, have made these baseless statements. As the result of this action by the Continental Bank & Trust Co. of New York, the Straus interests became the owners of less than 4% of the stock of this bank and out of a board of directors of 25 members have two places on such board.

"The Continental Bank & Trust Co. of New York is an independent banking institution which has been functioning as such in the City of New York since 1870.

"With the assistance and patronage of its depositors, stockholders and friends, the Continental Bank & Trust Co. of New York pledges itself to retain its independence of action and to continue the conduct of its bank and trust department, controlled by no one group or interest and dominated by nothing save the desire to serve its customers and protect its stockholders."

On July 28 the Board of Directors of the Public National Bank & Trust Co. of New York appointed Jacob Bloom as Assistant Cashier.

The Battery Park Branch of The National City Bank of New York has moved to 26 Broadway, where the new unit, offering the full facilities of the National City organization, started business July 18 as the 26 Broadway Branch. The change of location is of interest historically. The Battery Park National Bank was organized in 1908 and was located at 24 State Street in the Chesebrough Building. About 1908 the Battery Park National Bank moved into the New York Produce Exchange Building at 8 Broadway. In 1923, the institution merged with the Bank of America and the branch was continued at the same address. Late last year, the Bank of America merged with The National City Bank of New York. The same staff which has been with the Battery Park Branch of The National City Bank has taken up its new quarters in the Standard Oil Building.

Authority was granted to the National Bronx Safe Deposit Company, 560 Melrose Avenue, Bronx, by the New York State Banking Department to open two new branch offices in the Bronx, at 1245 Southern Boulevard and 410-412 East 138 Street. The Banking Department in its weekly Bulletin, dated July 15, stated that permission was given to the institution to open the branch office at 1245 Southern Boulevard on the condition that the branch office heretofore authorized to be maintained at 4725 White Plains Road be discontinued.

Ralph Bristol, partner of Bristol & Willett, investment securities brokers, 115 Broadway, died on July 15. He was 50 years old. Mr. Bristol formerly acted as trader for John Burnham & Company, bond brokers, Jenks, Gwynne & Company, Bernhard Scholle, and Moore & Schley. From 1918 to 1920 he worked with an investment company. After leaving them, Mr. Bristol organized the firm of Bristol & Bauer, bankers and brokers. This firm was succeeded on January 1 1926 by Bristol & Willett.

The National Exchange Bank & Trust Company of New York reports for the period ending June 30 1932, deposits

of \$2,355,971 with cash on hand and in banks \$1,816,825 and U. S. Government Securities, State and Municipal Bonds \$524,837. It is stated that these two items total \$2,341,662 or nearly 100% of the amount of deposits. Loans and discounts amounted to \$1,738,000 of which \$519,000 are secured and \$1,219,000 are unsecured, while furniture, equipment and vaults are carried at \$1.00, the capital and surplus remaining the same as previous \$1,000,000 each, and undivided profits \$307,073 with \$52,219 reserves. The total resources of the bank are \$4,722,716.

Charles F. Noyes, President of Charles F. Noyes Co., Inc., has been elected a member of the Advisory Board of the 320 Broadway office of the Chemical Bank & Trust Company of New York.

An increase in capital of the Continental Safe Deposit Company, 30 Broad Street, New York, raising it from \$100,000 to \$125,000 was approved by the New York State Banking Department on July 21. The Banking Department also gave its approval to the increase in the number of shares of stock of the institution from 1,000 to 1,250 shares with a par value of \$100 each. The stockholders of the safe deposit company approved the changes at a meeting held July 5.

Casimir I. Stralem, senior partner of the banking firm of Hallgarten & Company, 44 Pine Street, died July 15 at the age of 57 years. At the start of his career, Mr. Stralem practiced law but decided to change to banking. In 1901 he entered the employ of Hallgarten & Company, of which his father-in-law, Sigmund Neustadt, was senior partner. He worked for a time in each department of the firm and in 1904 was made a partner. In 1903 Mr. Stralem acquired a seat on the New York Stock Exchange, remaining a member for 22 years. He was elected a Governor of the Exchange in May, 1921, for a term of four years, but resigned in December 1922. Mr. Stralem was a director of many companies, including the Adams Express Co., Empire Gas & Fuel, Gulf States Steel, Mid-Continent Petroleum, Paramount-Publix, Petroleum Corporation of America, Thompson-Starrett, Virginia-Caroline Chemical and Wilson & Company.

During its first year in business Fiduciary Trust Company, 1 Wall Street, New York, showed an increase in deposits from \$1,981,000 at the end of the first quarter to \$4,886,000 at the end of the fourth quarter, according to the company's annual report to the stockholders. The June 30 statement shows that deposits further increased to \$9,067,000, bringing the total resources up to \$11,251,000. Personal trust and fiduciary funds increased from \$7,494,000 at the end of the first quarter to \$29,367,000 at the end of the fourth quarter. In their message to stockholders the officers of the company say:

"The substantial volume of business which has come to the company during its first year, despite the depressed conditions, is both satisfactory and encouraging. When the company opened for business it was estimated that income would not equal expenses until well into the second year. On May 31, the end of our first year, the income on an annual basis represented earnings of \$249,000 as against expenses of \$243,000. While subsequent declines in money rates and changes in loans and investments have for the time being lowered the current income, this may be regarded as only a temporary incident in the progress of the company to a profitable basis."

Fiduciary Trust Company limits its activities to personal trust work, investment management and non-commercial banking.

The New York State Banking Department on July 8 approved the reduction of \$100,000 made in the capital of the Guaranty Safe Deposit Company, 52½ Fifth Avenue, lowering it from \$500,000 to \$400,000. The change is effected by a reduction in the number of shares of stock from 5,000 to 4,000 with a par value of \$100 each.

The New York State Banking Department on July 15 approved an agreement for the merger of the Farmers National Bank of Adams, N. Y., into the Citizens Trust Co. of Adams, under the title of the Citizens & Farmers Trust Co.

Concerning the affairs of the Peoples National Bank of Pulaski, N. Y., which failed in October last, Oswego, N. Y., advices on July 14 to the New York "Herald Tribune" stated that payment of the first dividend in connection with the liquidation of the bank's assets had started on that day and amounted to 27% of the depositors' claims. Another dividend is expected to be paid shortly, the dispatch said.

Herbert Pearson, receiver of the closed Federal National Bank of Boston, Mass., in his statement of condition as of June 30, 1932, shows cash of \$2,128,463, of which \$135,808 was collected from the \$2,005,585 assessment levied June 16 on stockholders. The Boston "Transcript" of July 20, from which the foregoing is learned, went on to say:

In building up cash from the amount that remained in the bank when it closed (\$120,436) to its June 30 figure of \$2,128,463, and in reducing liabilities from \$26,118,210 to \$23,203,352, a total of \$4,922,883, bills receivable and other assets were reduced almost \$5,500,000.

The statement shows total of all assets coming into the hands of the receiver of \$31,497,367 and total assets uncollected of \$23,739,332. The total of all liabilities is shown as \$23,203,352.

The closing of the Federal National Bank was recorded in the "Chronicle" of Dec. 19, 1931, page 4104, and our last reference to its affairs appeared in our July 2 issue, page 72.

Boston advices by the Boston "News Bureau" to the "Wall Street Journal" on July 16 stated that to derive the benefits of an advantageous offer by the Old Colony Trust Associates, directors of the Everett Trust Co. of Everett, Mass. have approved and recommended to stockholders a plan of reorganization. The dispatch continuing said:

The reorganized bank would carry on present business with paid-in capital and surplus of at least \$400,000, and would continue one of the banks controlled by the Old Colony Trust Associates. Stockholders would be given an opportunity to subscribe to new capital and the unsubscribed balance would be provided by the Old Colony Trust Associates.

That a new bank, to be known as the West Haven Trust Co., is being organized to replace the West Haven Bank & Trust Co. of West Haven, Conn., which closed on Dec. 24 1931, is indicated in the following taken from the New Haven "Register" of July 18:

The proposed West Haven Trust Co. which is to supplant the West Haven Bank & Trust Co. in offering banking facilities to the town will be financed by public subscription up to an amount ranging from \$125,000 to \$150,000.

The balance of its proposed capitalization—75,000—those interested in the venture said today (July 18) will be sought from depositors in the now closed West Haven Bank & Trust Co.

This was made known to-day by Judge William L. Hadden a director of the closed bank and Chairman of the special committee which formulated the plan now put forward for the resumption of banking activities in the town.

Under the proposed plan, the immediate payment of a substantial dividend to savings depositors and a less substantial dividend to commercial depositors is contemplated. It is the plan of the committee to ask depositors to use a portion of this dividend to purchase stock in the new institution. The balance will remain on deposit in the new bank until such time as it is expeditious to permit its withdrawal, it was said.

Shares will be offered at \$50 each. Of the total amount received \$100,000 will be set aside as capital, while \$125,000 will represent surplus and undivided profits.

The plan has the approval of Bank Commissioner George J. Bassett before whom it was placed at a meeting of the joint committee of directors and representatives of depositors at a meeting on last Friday (July 15).

The "Register" in its issue of the previous day, July 17, stated that Roy H. Griffin of New York, former bank executive and at one time a national bank examiner, would have charge of the preliminary organization of the new institution. Mr. Griffin's work in the past several years has been devoted to the re-establishment of banks of weakened structure, it was said. The closing of the West Haven Bank & Trust Co., with deposits of \$2,700,000, was reported in the "Chronicle" of Jan. 2, page 77.

Directors of the Riverside Trust Co. of Hartford, Conn., on July 19 appointed John A. Pilgard, Chairman of the Board of the institution, to fill the vacancy caused by the resignation of Thomas Hewes, who is receiver for the closed City Bank & Trust Co. of Hartford. At the same time Harry A. Allen, President of the Riverside Trust Co., announced that the institution is interested in negotiations looking towards the acquisition of the assets of the commercial department of the City Bank & Trust Co.. As such negotiations would come before him and would concern his duties, Mr. Hewes asked to be relieved of the Chairmanship and also resigned as a director of the institution. The account of the matter appearing in the Hartford "Courant" of July 20, from which the above information is obtained, went on to say in part:

In connection with the resignation of Mr. Hewes and the plans of the Riverside Trust Co., President Allen said:

"Plans for the reorganization of the commercial department of the City Bank & Trust Co. contemplate negotiations with several institutions, including the Riverside Trust Co., interested in acquiring the assets of that department by purchase, merger or otherwise.

"It would obviously be out of keeping for Thomas Hewes, receiver of the City Bank & Trust Co., to act as such in any negotiation with the Riverside Trust Co., of whose Board of Directors he is not only a member but its Chairman."

John A. Pilgard, the new Chairman of the Board of Directors, is a successful business man, being President of the John A. Pilgard Co., which he founded and built up to its important position in the commercial life of Hartford.

Rufus W. Bailey, heretofore Assistant Secretary who has been connected with the Farmers' & Mechanics' Savings Bank of Middletown, Conn., since July 1929, was recently appointed Secretary of the institution to fill the vacancy caused by the death of Walter L. Leach, according to the Hartford "Courant" of July 23. At the same time Emil Linderme was promoted to the office of Assistant Secre-

tary. Prior to his connection with the Farmers' & Mechanics' Savings Bank, Mr. Bailey, the new Secretary, was employed in the First National Bank of Middletown for 19 years, the last four as Assistant Cashier, it was stated.

Two changes were made recently in the personnel of the First National Bank of Stoneharbor, N. J. E. O. Howell, Jr., heretofore Vice-President of the institution, was advanced to the Presidency, succeeding Harold I. Taylor, who resigned, and Harry L. Steel was promoted to Vice-President to succeed Mr. Howell. Fred W. Wetzler continues as Cashier of the institution.

In regard to the affairs of the Burlington City Loan & Trust Co. of Burlington, N. J., the closing of which on Dec. 29 last was noted in our Jan. 2 issue, page 78, a dispatch from that place to the New York "Times" on July 22 contained the following:

Abandoning its efforts to subscribe a fund of \$3,000,000 necessary for the reorganization of the Burlington City Loan & Trust Co. *** a special committee of the Burlington Chamber of Commerce in its report today urges the State Banking Commission to speed liquidation of the institution. The bank closed with approximately \$1,500,000 on deposit. Among the accounts are the savings of hundreds of school children.

On July 18 the Allentown National Bank of Allentown, Pa., took over for liquidation the Penn Trust Co. of that city, the National bank assuming all the liabilities of the trust company. The Allentown National Bank is capitalized at \$1,000,000 with surplus and undivided profits of \$1,844,488, and, according to its last statement, June 30 1932, has total deposits of \$8,608,051, and total resources of \$13,009,864. Its officers are as follows: Reuben J. Butz, President; Emil A. Hirner, Vice-President; Frank M. Cressman, Cashier; Charles S. Dilcher, Assistant Cashier, and Harold W. Pretz, Trust Officer.

On Tuesday of this week, July 26, the Counties Title & Trust Co. of Ardmore, Pa., was closed and its affairs placed in the hands of the Pennsylvania State Banking Department. A statement by the directors of the institution said:

By reason of the shrinkage of deposits, due to the general business conditions in the community, the Board of Directors felt that the best interests of depositors would be served by discontinuing business and placing the affairs of the bank in the hands of the State Department of Banking.

The Philadelphia "Ledger" of July 27, from which we have quoted above, went on to say:

As of Dec. 31 last, the bank reported a capital of \$200,000 and a surplus of \$100,000. The deposits as of that date were \$451,000, with other liabilities of \$104,000.

Officers of the bank at the time of the closing were: Ledyard Heckscher, President; H. B. Reinhardt, Vice-President and Treasurer; Francis Von A. Cabeen, Jr., Secretary, and Albert Smith, Assistant Secretary and Treasurer.

Edward Schwarz, former Trust Officer and Cashier of the Tulpehocken National Bank & Trust Co. of Philadelphia, Pa., on July 25 was held in \$5,000 bail by United States Commissioner Patterson, following his arrest for alleged embezzlement of the bank's funds. The Philadelphia "Ledger" of July 26, in reporting the matter, furthermore said:

Officials charged in a warrant that Schwarz misapplied \$10,225 of the bank's funds in two transactions, one on June 10 1930, when he obtained \$1,450 on a promissory note with an allegedly forged signature, and later, on June 14 1932, when he took \$8,790. After Federal banking examiners detected the shortage, which was covered, officials said, by insurance, Schwarz returned \$1,070 to the bank.

At a meeting of the directors of the Montgomery County National Bank of Rockville, Md., held July 26, George Peter Henderson, heretofore Cashier, was appointed President of the institution to fill the vacancy caused by the recent death of George M. Hunter, according to a press dispatch from Rockville, printed in the Baltimore "Sun."

Irving Ritchie, former Cashier of the Farmers' Bank of Pendleton, at Franklin, W. Va., which was closed in December last, was indicted on seven counts by the Pendleton County Grand Jury on July 27 for alleged irregularities in connection with the affairs of the institution. Franklin advices on that date appearing in the Baltimore "Sun," from which the foregoing is learned, furthermore said:

He had been indicted at the April term of the Grand Jury on similar charges and trial on the earlier charges had been tentatively set for the term opening to-day. It was regarded as uncertain in Court circles to-day, however, whether the trial stage would be reached at this term.

Ritchie disappeared from his home here about Feb. 1 and was missing for some weeks until finally taken into custody in Montana, where he formerly lived. He was returned to Pendleton in connection with the bank case.

The Commercial State Savings Bank of Lakeview, Mich., has been closed for reorganization, according to the Michigan "Investor" of July 16. Officers of the institution state that depositors will be paid in full and that business will be resumed when reorganization plans are perfected, the paper mentioned said.

It is learned from the "Commercial West" of July 23 that Floyd Ross has been appointed President of the State Bank of Wisconsin, Milwaukee, Wis., to succeed George F. Ruez, who resigned because of ill health.

Associated Press advices from Racine, Wis., on July 18 stated that the Racine City Bank of that place had failed to open on the date named. "Shrinkage of deposits due to nervousness over general business conditions and depreciation of bond accounts" were given as the reasons for the suspension by Leo T. Crowley, Chairman of the State Banking Board for Wisconsin. A meeting of depositors and stockholders of the closed bank would be held in a few days with a view to reopening, the advices said.

The Commercial State Bank of Iron Ridge, Wis., has taken over the Neosho State Bank of Neosho, Wis., which is to be continued as a receiving and disbursing station of the Commercial State Bank, according to the "Commercial West" of July 23. Capital and surplus of the Commercial State Bank is now \$54,000 and deposits total \$281,000. Officers it was stated, are as follows: H. F. Ringle, President; Peter Kloeckner, Vice-President; J. M. Dusel, Cashier; Melvin Ringle, Assistant Cashier.

Effective July 12 1932, the Union National Bank of Ames, Iowa, capitalized at \$100,000, was placed in voluntary liquidation. It has been succeeded by the Union Story Trust & Savings Bank of the same place.

The Des Moines Bank & Trust Co. of Des Moines, Iowa, on July 25 opened its new bank building. The opening ceremonies were entirely informal, business being conducted as usual during banking hours. However, the building was kept open until 9:30 p. m. for the inspection of visitors. More than 18,000 persons are said to have visited the building throughout the day, and numerous gifts of flowers from customers and business houses were received. The Des Moines "Register," from which the above is learned, went on to say:

The building, which cost more than \$600,000, is one of the most modern and complete in the State. Its protective system makes it burglar proof, according to its officials.

Visitors were particularly impressed with the new type banking room in which the usual cages are missing. Counters, without grills or bars, have taken their place.

The vault has a protective device that prevents its being either opened or tampered with without setting off an alarm.

Among those present during the day were James R. Leavell, President of the Continental Illinois Bank & Trust Co., Chicago; J. C. Thomson, Vice-President and General Manager of the Northwest Bancorporation, Minneapolis, and Fred E. Hovey, President of the Stock Yards National Bank, Omaha.

Guests of the bank were tendered a luncheon at the Des Moines Club and dinner at the Wakonda Club.

The First National Bank of Loup City, Neb., with capital of \$25,000, went into voluntary liquidation on June 27 last. The institution has been succeeded by the First National Bank in Loup City.

The "Commercial West" of July 23 reported that the Farmers' State Bank of Rising City, Neb., closed since Jan. 11 of the present year, had reopened July 12. The reorganized bank has combined capital and surplus of \$36,000. Its officers are as follows: D. J. Smith, President; George Drechert, Vice-President and H. F. Garhan, Assistant Cashier.

Concerning the affairs of the Harvey County State Bank of Newton, Kan., which closed its doors on Aug. 24 1929, the Topeka "Capital" of July 16 had the following to say:

Checks which depositors of the failed Harvey County State Bank, Newton, will receive July 23 as final settlement in liquidation of the bank's assets, will not be large. Some will be for only a few cents as the payment amounts to but three-fourths of one per cent. Previously, however, the depositors have received 90% of their money back.

The payment was one of several announced by Charles Johnson, general receiver for failed State banks.

Advices from Little Rock, Ark., on July 21 to the "Wall Street Journal" contained the following with reference to the affairs of the defunct American Exchange Trust Co. of Little Rock:

The closed American Exchange Trust Co. as of June 30 had \$8,104,787 in assets, including \$3,783,067 pledged as collateral on a loan advanced by the

Reconstruction Finance Corp., according to a report by Sam J. Wilson, Deputy Commissioner in charge of liquidation. Since suspension in November, 1930, the trust company has paid three liquidating dividends, each of 10%.

The Jefferson Bank of St. Louis, Mo., recently changed its title to the Jefferson Bank & Trust Co.

Homer LaFayette Grigsby, a Vice-President of the Commerce-Union Bank of Nashville, Tenn., and former State Superintendent of Banking for Tennessee, died suddenly on July 19 at his home in that city. The deceased banker was born in Charlotte, Tenn., but later moved to Dickson, Tenn., where he was graduated from the old Dickson Normal College, receiving a degree in law. After practising law in Dickson for some time, Mr. Grigsby became Assistant Cashier of the First National Bank of Dickson. Later he was made a State Bank Examiner and served in that capacity for many years. In 1928 he was appointed State Superintendent of Banks, an office he held until April 1930, when he resigned to become a Vice-President of the Commerce-Union Bank, the position he held at his death. Mr. Grigsby was 50 years of age.

Two important changes were made recently in the personnel of the Savannah Bank & Trust Co., Savannah, Ga. Robert M. Groves, President of the Strachan Shipping Co. of Savannah, Ga., and a large stockholder in the bank, became Chairman of the Board of Directors and assumed active direction of the institution's affairs, succeeding Leopold Adler, who retired, while John J. Cornell, formerly a Vice-President, was promoted to the Presidency to succeed Anton P. Wright, who also resigned. Mr. Wright will resume the practice of law. He had been President of the trust company for the last five years, having temporarily given up his legal practice to serve the bank. Mr. Adler had been Chairman of the Board for many years. He will continue with the institution as a member of the Board. Mr. Cornell, the new President, has been connected with the Savannah Bank & Trust Co. since it acquired the old Chatham Bank. He entered the service of the latter in 1905 and was Cashier when it became a part of the Savannah Bank & Trust Co. At the time of making the new connection he was made a Vice-President, the office from which he has now been promoted to the Presidency. Mr. Cornell has been President of the Savannah Clearing Association and an Officer of the Georgia Bankers' Association, Chairman of Group One of its committees. He is at present Vice-President for Georgia of the American Bankers' Association. Other officers of the Savannah Bank & Trust Co. are Joseph H. Thompson, Vice-President, Cashier and Trust Officer, and John F. Hennemier, Assistant Cashier. The institution is capitalized at \$700,000, with surplus and undivided profits of \$225,747, and at the close of business June 30 1932 had deposits of \$1,513,496 and total resources of \$3,307,694.

Reduction of the quarterly dividend rate from 3 to 2½% was made July 22 by the Canadian Bank of Commerce (head office Toronto), declaring the dividend for the third period, payable on Sept. 1 to shareholders of record of July 31, according to Toronto advices by the Canadian Press on that date.

The Bank of Toronto, Toronto, Ont., (Canada) has declared a quarterly dividend of \$2.50 a share payable Sept. 1 1932 to stock of record Aug. 15, according to the New York "Evening Post" of July 21, which added:

This places the stock on a \$10 annual basis as compared with the \$12 paid formerly.

The Union Corporation Ltd., of London, announces the death of its Assistant Managing Director, Joseph Kitchin, which took place July 3 after a brief illness. Mr. Kitchin had been associated with the Corporation for thirty-five years, and the corporation deplors the loss of his long experience and untiring energy.

The annual report of the Standard Bank of South Africa, Ltd. (head office London), covering the fiscal year ended March 31, 1932, and presented to the proprietors at their 119th ordinary meeting on July 27, has just been received. The statement shows net profits for the 12 months (after payment of all expenses, providing for all bad and doubtful debts, and rebating current bills) of £457,442, which, when added to £142,622, representing the balance to credit of profit and loss brought forward from the preceding 12 months, made £600,064 available for distribution. Out of this sum, the report tells us an interim dividend at the rate of 12% per annum (subject to income tax) for the half

year ended Sept. 30 1931, calling for £150,000, was paid, and £75,000 credited to bank premises account, leaving a balance of £375,064. This amount the directors recommended be allocated as follows: £100,000 to officers' pension fund, and £125,000 to pay a dividend of 5s. per share on 500,000 shares (being at the rate of 10% per annum), subject to income tax, making a total distribution for the year at the rate of 11%, leaving a balance of £150,000 to be carried forward to the current year's profit and loss account. Total resources of the Standard Bank of South Africa, Ltd., are shown in the report as £69,130,918, and its paid-up capital as £2,500,000, with reserve funds aggregating £3,164,170. The institution was established in 1862.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu Co. of London, written under date of July 13, 1932.

Gold

The Bank of England gold reserve against notes amounted to £136,144,152 on the 6th instant as compared with £136,142,754 on the previous Wednesday. Offerings of gold in the open market have been mostly secured for the Continent but of the £325,000 available yesterday the main proportion was taken by an undisclosed buyer. Yesterday also, the Bank of England announced the purchase of £249,811 in bar gold.

Quotations during the week:

	per fine ounce	Equivalent value of £ sterling
July 7th	115s 8d.	14s-8.3d.
July 8th	115s 7d.	14s-8.3d.
July 9th	115s -d.	14s-8.3d.
July 11th	115s 7d.	14s-8.3d.
July 12th	115s 11d.	14s-7.9d.
July 13th	166s 1d.	14s-7.6d.
Average	115s 7.7d.	14s-8.3d.

The following were the United Kingdom imports and exports of gold registered from mid-day on the 4th instant, and to mid-day on the 11th instant:

Imports		Exports	
British South Africa	£1,611,735	Netherlands	£ 612,363
British India	678,488	France	512,764
Egypt	60,254	Germany	13,900
Netherlands	56,143	Czecho Slovakia	6,850
France	29,169	Switzerland	2,231
Kenya	23,431		
Australia	11,970		
Germany	11,517		
Iraq	10,875		
Other countries	8,654		
	£2,502,036		£1,148,108

On the 7th instant the Imperial Bank of India reduced its discount rate from 5 per cent to 4 per cent.

The Transvaal gold output for June 1932 amounted to 959,011 fine ounces as compared with 965,644 fine ounces for May 1932, and 897,750 fine ounces for June 1931.

The S. S. "Carthage" which left Bombay on the 9th instant carries gold to the value of about £529,000.

Silver

The market has shown a firmer tendency during the past week and prices advanced steadily until the 11th instant when 17-1-16d and 17-½d were reached for cash and two months delivery respectively. The Indian Bazaars were the principal source of support, but a contributory factor to the rise in prices was hesitation on the part of sellers. At the higher level, however, China was inclined to sell, besides which speculators seemed disposed to take profits; prices eased in consequence, but the undertone remains steady although it is possible there might be further slight reaction.

The Continent has sold moderately, but American operators have not been active.

The imminence of the Ottawa conference, and the hope in some quarters that proposals made there might have a beneficial effect on silver, possibly influenced in part the bullish feeling apparent during most of the week.

The following were the United Kingdom imports and exports of silver registered from mid-day on the 4th instant to mid-day on the 11th instant:

Imports		Exports	
British India	£24,545	Hongkong	£15,236
Germany	16,656	France	2,185
Soviet Union (Russia)	14,855	Australia	1,500
Japan	6,301	Other countries	2,605
British South Africa	2,774		
Other countries	5,945		
	£71,076		£21,526

Quotations during the week:

In London		Bar Silver per oz. std.
	Cash delivery	Two Months' delivery
July 7th	16. 3-4d.	16. 3-4d.
July 8th	16. 3-4d.	16.13-16d.
July 9th	16.15-16d.	16.15-16d.
July 11th	17. 1-16d.	17. 1-8d.
July 12th	17. -d.	17. 1-16d.
July 13th	16.13-16d.	16. 7-8d.
Average	16.885d.	16.927d.

In New York		(cents per ounce .999 fine)
July 6th		26.3-8
July 7th		26.5-8
July 8th		26.5-8
July 9th		26.7-8
July 11th		27.1-8
July 12th		26.15-16

The highest rate of exchange on New York recorded during the period from the 7th instant to the 13th instant was \$3.58¼ and the lowest \$3.54¼.

Indian Currency Returns			
(in laes of rupees)	July 7	June 30	June 22
Notes in circulation	17,166	17,085	17,003
Silver coin and bullion in India	11,268	11,188	11,152
Gold coin and bullion in India	1,078	1,078	1,078
Securities (Indian Government)	4,820	4,819	4,773

The stocks in Shanghai on the 9th instant consisted of about 83,000,000 ounces in sycee, 237,500,000 dollars and 4,560 silver bars as compared with about 80,600,000 ounces in sycee, 237,500,000 dollars and 4,700 silver bars on the 4th instant.

Monthly Range of Prices on the New York and Other Stock Exchanges

THE NEW YORK STOCK EXCHANGE—STOCKS AND BONDS.

The tables which follow show the high and low prices, by months, for the twelve months ended June 30 1932 of every stock and every bond in which any dealings occurred on the New York Stock Exchange during the first half of 1932. The first table, covering 10 pages, gives the record for the stocks, and the second table covering 12 pages, the record for the bonds. The prices in all cases are based on actual sales.

Main data table with columns for months (July, August, September, October, November, December) and years (1931, 1932). Rows list various stocks and bonds with their respective price ranges.

New York Stock Exchange—(Continued)

1931.							1932.						
July	August	September	October	November	December	STOCKS	January	February	March	April	May	June	
Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share							
2 2	2 2	2 2	2 2	2 2	2 2	Pacific Coast.....	11 1/2	11 1/2	1 1	3 3	2 1/2	2 1/2	
3 4	4 4	4 4	4 4	4 4	4 4	1st preferred.....	3 1/2	3 1/2	1 1	3 3	2 1/2	2 1/2	
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	2d preferred.....	2 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
43 3/4	50 3/4	37 1/4	45 3/4	30 1/4	40 3/4	Pennsylvania RR.....	17 1/8	23 3/8	18 3/8	22 3/8	15 1/2	15 1/2	
4 4	4 4	4 4	4 4	4 4	4 4	Peoria & Eastern.....	1 1/2	3 1/2	1 1/2	2 1/2	1 1/2	1 1/2	
33 3/4	34 3/4	34 3/4	34 3/4	34 3/4	34 3/4	Pere Marquette.....	6 1/2	13 3/8	8 1/8	11 1/8	10 1/2	11 1/8	
56 62 1/2	40 56 1/2	26 40 1/4	18 1/4	27 1/2	13 25 1/2	Prior preferred.....	8 1/2	19 1/2	13 3/4	16 1/4	9 1/2	6 3/4	
53 1/4	56 1/4	48 1/4	48 1/4	15 28 1/4	14 20 1/4	Preferred.....	6 1/2	17 1/4	11 1/8	16 1/8	8 1/2	5 1/2	
40 40	30 30	16 31	18 26	11 21	5 18 1/2	Phila. Rapid Transit, pref. 50	19 1/8	19 1/8	8 1/4	8 1/4	9 9	9 9	
160 1/8	160 1/8	156 3/4	156 3/4	140 1/2	142 1/2	Pitts & West Virginia.....	10 15	12 1/2	11 3/8	11 3/8	9 9	9 9	
69 75	63 65	45 75	47 1/2	43 58 1/2	30 43 1/2	Pitts Ft Wayne & Chicago.....	115 115	110 110	130 130	136 136	125 125	114 120	
43 43	40 43	36 1/4	40 3/4	33 34 3/4	28 31 3/4	Prof.....	130 130	136 136	112 112	125 125	114 120	108 108	
43 44	41 42 1/4	37 1/4	40 3/4	30 34 1/2	27 30 1/2	Pitts Youngs & Ash 7% pf.....	112 112	112 112	112 112	112 112	112 112	112 112	
140 140	130 135	130 135	130 135	100 115	100 115	Reading Co.....	30 30	42 29 1/2	36 1/2	22 32 1/2	17 22	15 17 1/2	
15 1/2	22 1/2	17 8 1/4	11 1/2	12 13 1/2	5 11 1/4	1st preferred.....	27 33	28 31	21 26	20 24	19 20	19 20	
29 38	20 30	13 1/2	23 3/4	8 15 1/2	4 10	2d preferred.....	27 30	28 28	25 26	15 1/4	24 15	20 15	
15 21 1/8	13 1/2	10 16 1/2	10 15 1/2	5 13 1/2	4 7 1/2	Russell & Saratoga.....	100 100	100 100	100 100	100 100	100 100	100 100	
30 30 1/4	28 3/4	18 1/2	20 1/4	15 15 1/2	13 17 1/4	Rutland RR pref.....	5 1/2	7 1/8	7 1/8	5 1/2	5 1/2	5 1/2	
7 1/2	3 1/2	1 1/2	3 1/2	1 1/2	1 1/2	St Louis-San Francisco.....	100 3 6 3/8	3 3/4 6 1/8	3 1/4 4 7/8	2 1/4 3 1/8	1 3/8 2 1/8	1 1 1/4	
75 1/2	80 3/4	70 1/2	78 3/4	55 1/2	59 1/2	P.ferred.....	4 1/8	9 1/4 5 1/8	4 1/8 6 1/2	2 1/4 4 1/8	1 1 1/2	1 1 1/2	
27 1/2	39 23 1/4	28 1/2	17 1/2	14 21 1/4	9 18 1/2	St Louis Southwestern.....	7 1/4	11 1/2 7 10	6 1/8 9 1/4	3 3/4 5 1/8	3 3/4 3 3/4	3 3/4 3 3/4	
55 55 1/2	45 51	30 45	24 31	14 29 1/4	10 16 1/2	deposit rcts.....	16 20 1/2	16 18	13 13	9 9	9 9	9 9	
55 55	50 50	40 45	35 36 1/4	20 39	11 20	Preferred.....	16 20 1/2	16 18	13 13	9 9	9 9	9 9	
12 15 1/4	8 1/4	6 9 1/2	5 1/2	7 10 1/2	7 10 1/2	perf. deposit ct.....	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	
8 8	7 8 1/8	3 7/8	4 1/4	3 1/2	4 1/4	Seaboard Air Line.....	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	
41 41	35 35 1/2	20 40	19 32	25 26 1/8	11 1/2	Preferred.....	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	
152 172	136 155	110 143	98 122 1/2	78 115	70 84 1/4	Southern Pacific Co.....	25 1/2	37 1/2	18 1/4	28 1/2	11 1/4	18 1/4	
84 84 3/4	84 86	70 84	70 84	63 72	51 64 1/2	Southern Ry.....	7 1/2	13 8 1/4	12 12 1/2	7 1/2 10 1/8	5 1/2 6 1/2	5 1/2 6 1/2	
12 16	8 1/2	6 9 1/2	5 1/2	5 8 1/2	7 8 1/2	Preferred.....	11 20 1/2	11 17 1/4	9 11 1/2	6 1/2 9 1/4	4 1/2 6 1/2	4 1/2 6 1/2	
20 27	19 22	12 19	10 16	11 14 1/2	11 14 1/2	Mobile & Ohio cdfs.....	16 24	24 25	22 20	15 16 1/4	13 16	13 16	
11 1/4	14 1/4	11 13	7 1/2	10 10 1/2	5 10 1/2	Texas & Pacific.....	100 33 33	20 20 1/2	15 15	15 15	15 15	15 15	
18 18	12 12	8 11 1/4	5 1/2	7 10 1/2	5 8	Third Avenue.....	8 1/2	10 13	9 1/4 14	7 1/4 9 1/4	3 7/8 5 1/2	3 7/8 5 1/2	
14 1/4	16 1/2	11 14 1/8	8 1/2	7 10 1/2	3 7	Twin City Rapid Transit.....	2 1/4	4 3 3/4	2 1/2 3	1 3/8 3 1/8	1 1/2 2 1/8	1 1/2 2 1/8	
4 5	3 1/2	4 1/4	2 1/4	2 1/2	2 3	Preferred.....	13 24 1/2	20 24	12 20	9 14 8	14 7 8	7 8	
14 1/8	18 1/2	11 1/4	14 1/4	7 13 1/2	5 8 1/2	Union Pacific.....	65 86 1/2	65 94 1/2	65 87 1/2	46 1/2 69 1/4	35 54 1/4	29 1/2 42 1/2	
30 33	32 39	24 35 1/2	21 28	21 29	18 22	Preferred.....	62 68	63 67 1/4	68 67	46 1/2 57 1/2	40 54	40 48 1/2	
105 1/2	106 1/4	103 1/2	106 1/2	96 102	96 102	Wabash.....	100 1 3 1/4	2 1/2 4	2 3 1/4	1 1/2 2 1/8	1 1 1/2	1 1 1/2	
14 17 1/4	13 1/2	10 15	7 1/2	10 10 1/2	3 10 1/2	Preferred A.....	1 1/2	3 1/4 5 1/4	2 1/2 4 1/4	1 1/2 2 1/8	1 1 1/2	1 1 1/2	
86 88	85 86 1/4	73 85 1/2	72 86 1/2	68 74	50 68 1/2	Preferred B.....	100 3 3	3 3	3 3	3 3	3 3	3 3	
23 1/2	25 1/2	25 3 1/2	26 3 1/2	24 27 1/2	24 27 1/2	Western Maryland.....	4 7/8	7 1/2 7	4 7/8 7	2 3/4 4 3/4	1 1/2 3	1 1/2 3	
17 1/8	18 1/2	16 17 1/4	11 15	10 13 1/2	13 15 1/4	2d preferred.....	6 8 1/8	6 7	5 3/8 6 1/4	3 5 1/2	2 3	2 3	
4 6 1/2	4 3/4	5 4	2 5	2 3 1/2	4 1/2	Western Pacific.....	2 1/4	4 2 1/2	4 2 1/2	1 1/2 2 1/8	1 1 1/2	1 1 1/2	
73 1/4	87 3/4	74 1/2	83 3/4	57 1/4	77 1/2	INDUSTRIAL & MISCELL.	3 1/4	6 1/2	4 5 1/2	3 1/2 5	2 3	3 1/2	
4 4 1/2	5 3 1/4	4 1/4	4 1/4	2 1/2	2 1/2	Abtibi Power & Paper.....	2 2 1/2	2 1/4 3	1 7/8 2 1/2	7 1/2 1 1/4	7 1/2 1 1/4	7 1/2 1 1/4	
12 21 1/2	14 1/4	11 1/2	12 1/2	10 16 1/2	13 17 1/4	6% preferred.....	5 9 1/4	5 1/4 7	18 19	15 18	13 16	10 13	
7 1/4	8 1/2	8 9	5 7	5 1/2 8 1/2	5 6 1/2	Abraham & Straus.....	20 24	24 24	18 19	15 18	12 16	10 13	
6 3 1/4	5 1/2	6 1/2	3 1/4	4 1/2	4 1/2	Preferred.....	90 95 1/2	85 97 1/2	90 98	84 93	80 84	70 75	
21 33 1/2	15 1/4	23 1/4	8 17 1/4	8 13 1/4	3 10 1/2	Adams Express.....	3 1/4	5 1/4 5 1/4	4 5 1/4	2 3/4 4 1/8	1 1/2 2 1/8	1 1/2 2 1/8	
18 1/8	18 1/8	16 17 1/4	9 11 1/2	7 10 1/2	3 10 1/2	Preferred.....	55 61	61 67	64 70	51 62 1/2	32 1/2 48 1/2	22 29	
17 32 1/2	16 20 1/2	8 13 1/2	8 13 1/2	8 9 1/2	13 15 1/4	Adams Millis.....	24 1/2	27 1/2	24 27	26 1/2 30 1/8	18 26 1/2	18 18 1/2	
29 1/2	30 28 1/2	24 28 1/2	20 28 1/2	10 15	10 15	Addressograph Internat Corp.....	10 12 1/2	11 1/4 13	11 1/4 12 1/2	10 11 1/2	10 10 1/4	9 10 1/4	
42 46	20 40	20 40	20 40	16 20	16 20	Advances Rumely New.....	2 1/2	3 1/4 3 1/2	3 3 1/2	3 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	
105 1/4	133 105 1/4	82 112	68 90 1/4	73 88 1/4	64 78 1/4	Affiliated Products Inc.....	12 15 1/2	13 16 1/2	12 1/2 16 1/2	6 7 1/2	4 1/4 8 1/4	4 3/4 6 1/4	
124 126	122 119	119 123 1/4	114 123 1/4	118 120	100 119 1/2	Am Reduction.....	46 55 1/2	46 59 1/2	45 62 1/2	35 1/4 5 1/4	34 1/2 42	31 1/2 42 1/2	
23 1/4	27 1/4	23 1/4	24 1/4	14 18 1/4	15 19 1/4	Am-Ray Elec Appliance.....	1 1/8	1 1/8	1 1/8 2 1/2	1 1 1/8	1 1 1/8	1 1 1/8	
13 15	13 13 1/2	11 12 1/2	10 12 1/2	8 11 1/2	7 9 1/2	Alaska Juneau Gold Mines.....	11 1/2	16 1/2	13 1/2 15 1/2	8 1/2 16 1/2	8 1/2 11 1/2	7 1/2 10 1/2	
20 20	2 2 1/4	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Albany Perf Wrap Paper.....	1 1/2	3 1/2	2 1/2 2 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
21 7 1/2	20 1/4	17 19 1/4	14 18 1/4	13 16 1/4	14 18 1/4	Albany Corp.....	1 1/2	3 1/2	2 1/2 2 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
13 17 1/2	12 1/4	12 1/4	7 12 1/2	7 10 1/2	5 8 1/2	Preferred \$30 warrants.....	2 1/2	7 1/2 4 1/2	6 2 1/2 4 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	
37 1/2	41 1/4	32 1/4	37 3/8	18 25	17 23 1/8	Preferred \$30 ex-warrants.....	2 1/2	4 1/2 5 1/2	3 1/2 4 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	
60 63	61 63 1/4	60 61	55 58	50 58 1/2	35 50 1/2	Preferred \$40 warrants.....	2 1/2	6 1/2 4 1/2	4 1/2 4 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	
2 1/4	3 1/2	2 1/2	1 1/2	1 1/2	1 1/2	Allegheny Steel.....	10 13	12 12	10 12	11 11	5 8	5 1/4 6	
9 13 1/4	7 1/8	6 3/4	7 1/4	4 7 1/4	4 6 1/2	Alliance Realty.....	11 19	11 19	11 11	11 11	11 11	11 11	
27 1/2	31 1/2	27 1/2	28 1/2	21 24 1/2	20 22 1/2	Allied Chemical & Dye.....	6 1/4	7 1/4	6 1/2 8 1/2	7 1/8 8 1/2	5 1/4 7 1/2	4 1/2 5 1/2	
113 1/4	115 1/2	116 116	105 116	95 105	80 96 1/2	Preferred.....	108 116	115 117 1/2	113 114 1/2	96 110 1/4	101 105 1/4	98 105 1/2	
290 1/2	114 3/4	88 93 3/4	75 93 1/2	73 87 1/2	67 87 1/2	Allis-Chalmers.....	10 13 1/2	10 13 1/2	9 1/2 12	6 1/2 10 1/4	4 1/2 6 1/2	4 7	
148 150	148 1/4	138 150 1/2	134 138 1/2	132 136 1/2	115 130 1/4	Alpha Portland Cement.....	8 10	7 1/2 8 1/4	7 1/2 9 1/2	6 7 1/4	6 1/8 6 1/8	4 3/4 6 1/8	
17 1/4	21 1/4	15 17 1/4	9 16 1/4	9 14 1/4	4 12 1/4	Amalgamated Leather.....	7 7	6 6	6 6	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	
69 1/4	69 1/4	64 69 1/4	40 57 1/4	42 52 1/2	40 52 1/2	Preferred.....	12 14	12 14	12 14	12 14	12 1		

New York Stock Exchange—(Continued)

1931.							1932.						
July	August	September	October	November	December	STOCKS	January	February	March	April	May	June	
Low	High	Low	High	Low	High	Par	Low	High	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	
20 1/2	29 3/8	19 1/4	31 1/2	20 28 3/8	22 1/4	Amer Smelting & Refin.	12 3/4	15 5/8	12 3/8	17 3/8	10 1/4	16 3/4	
120 1/2	123 3/8	99 1/2	123 1/2	98 1/2	102	Preferred	100	100	46 55	32 50 3/4	25 35 1/2	18 25	
92 98	85 92	72 1/2	86 61	71 1/2	85 1/2	2nd preferred	100	30 1/4	34 1/2	32 3/4	34 3/8	28 3/4	
37 39 1/4	38 40	29 39 1/2	28 32	23 32	32 34 3/4	American Snuff	25	90 99 1/2	96 99	100 103	93 1/2	99	
102 3/4	110 7/8	108 108	103 1/2	107 100	105 3/8	Preferred	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1 1 1/8	5 1/4	1 1/4	1 1/2	1 1/2	1 1/2	Am Solvents & Chemical	100	5 1/2	11 1/4	4 7/8	1 1/2	1 1/2	
3 3 3/8	2 1/4	3 1/8	1 1/4	1 1/4	2 1/2	Preferred	100	5 1/2	8 1/4	6 1/8	5 3/4	7 3/8	
15 14 1/4	15 10 3/8	8 1/4	14 7/8	7 1/4	12 1/4	Amer Steel Foundries	100	69 75	69 80	70 71 1/2	61 70	58 60	
104 104 1/4	100 103	91 100	70 1/4	85 87 1/2	93 5 1/8	Preferred	100	33 1/4	35 1/4	36 1/2	34 1/4	30 32 1/2	
39 3/4	42 3/4	45 1/2	37 1/2	45 1/2	36 39	American Stores	100	22 1/8	39 1/4	21 1/2	20 18	15 20 3/8	
62 68	54 57 3/4	40 55	34 1/2	47 3/8	40 1/2	Amer Sugar Refining	100	70 1/4	88 1/8	67 3/8	72 1/2	69 73	
104 1/4	107 107 1/2	98 105	90 96	93 105	84 1/2	Preferred	100	31 1/2	6 3/8	5 1/8	3 3/4	4 1/2	
7 1/2 8	7 8 1/2	5 1/4	8 1/2	4 1/2	7 1/4	Amer Sumatra Tob	100	107 1/4	124 1/4	109 1/4	137 1/4	109 1/4	135 1/4
169 184 3/8	164 176 3/8	130 172 3/8	121 1/2	142 1/2	124 1/2	Amer Telephone & Telegr	100	65 77 1/2	69 84	80 84	74 1/2	80 84	
114 121	106 119 1/2	82 109	71 1/4	92 1/2	75 1/2	American Tobacco	25	66 1/2	80 77 1/2	83 3/4	74 1/2	89 3/4	
116 125 3/4	109 123	85 112 1/4	74 3/4	95 77 1/4	97 1/2	Class B	25	105 110 1/2	105 109 1/4	106 110	99 107 1/2	99 104 1/4	
128 130	129 131 1/2	118 130 3/4	112 118	113 118 1/4	96 114	Preferred	100	24 1/2	25 19 3/4	20 15 23	10 12	5 1/2	
55 64	84 1/4	95 85 95 1/2	75 85	85 90	72 88 1/4	Amer Type Founders	100	42 70	45 50	21 18	16 17	14 15	
92 92	84 1/4	95 85 95 1/2	75 85	85 90	72 88 1/4	Preferred	100	25 1/2	32 1/2	24 3/8	32 1/8	18 1/2	26 3/4
44 51	46 51	25 1/4	48 23 1/2	42 3/4	27 3/4	Am Water Works & El.	100	21 1/2	28 1/2	23 27	25 1/4	18 22	
42 51	43 45 1/2	33 42 3/4	22 32	27 3/4	21 3/4	V. t. c.	100	70 75	70 73 1/2	70 71 1/2	60 65	50 60	
100 101	100 102 1/4	80 100	75 81 1/2	70 86 1/2	64 71 1/2	1st preferred	100	3 5	4 5 1/2	2 1/2	4 7/8	2 1/2	
6 9 3/8	7 1/2 9 3/4	4 4 3/4	3 3 3/4	4 1/8	3 3 3/4	Amer Woolen	100	15 1/2	24 1/4	19 30 3/4	20 3 3/8	18 1/4	
27 40	33 38 1/4	22 1/2 34	20 1/2 27 1/2	21 1/2 29 3/4	15 1/2 24	Preferred	100	1 1/2	3 1/4	1 1/2	3 1/4	1 1/2	
1 1 1/4	1 1 1/8	3 10 1/8	1 1/2 1 1/8	1 1/2 1 1/8	1 1/2 1 1/8	Amer Writing Paper, v. t. c.	100	2 1/2	3 3/8	2 1/2	3 1/2	2 1/2	
4 7/8	4 7/8 5 1/2	3 5 1/2	2 3/4 5 1/2	3 1/4 5 1/2	2 1/2 3 1/2	Preferred v. t. c.	100	2 1/2	3 3/8	2 1/2	3 1/2	2 1/2	
39 41 1/2	45 1/2 45 1/2	26 38 1/2	23 29	32 40	19 1/2 26	Amer Zinc, Lead & Smelt. No	100	2 1/2	3 3/8	2 1/2	3 1/2	2 1/2	
22 25 30 1/2	23 1/2 25 3/8	15 24 1/2	12 18 1/2	13 1/4 19 3/8	9 1/4 14	Preferred \$6	25	9 12 3/8	8 11 1/4	5 7/8 10 7/8	4 1/2 5 1/2	3 1/2 4 1/2	
20 21 23	20 21 20 7/8	14 1/2 20 1/4	13 1/4 14 3/4	10 1/4 13	6 10 1/4	Anaconda Copper	50	6 7 1/8	7 1/2 9	5 8	3 4 3/4	3 3/8 3 5/8	
20 25	20 21 1/4	13 1/2 14 1/4	14 19 3/8	18 21 1/2	14 18	Anaconda Wire & Cable	100	13 16	13 16 1/2	13 17 1/2	7 13 3/8	5 1/4 9	
12 13	8 1/2 10 1/2	7 8 1/4	5 1/4 8	7 1/2 10 1/2	6 9 1/2	Anchor Cab	100	70 70 1/4	72 73 1/2	74 74 1/2	60 70	40 43 1/2	
9 12 13	9 10 10 1/2	9 10 1/2	8 1/4 13	12 1/4 15	10 13 1/4	\$6.50 conv. preferred	100	4 1/2	4 1/2	3 3/4	4 1/2	2 1/2	
98 100 1/2	98 100 1/2	95 100 1/2	95 100 1/2	98 98 1/2	90 98 1/2	Andes Copper Mining Co.	100	9 11	11 12	9 11 1/4	7 9 1/2	7 8 1/2	
47 1/2 52 1/2	39 47	25 41 1/4	20 36	34 39	30 39	Preferred	100	32 40	36 40 1/2	39 44	34 38	24 35	
1 1/2 2 1/2	1 3/4 2 1/8	1 1/8 1 7/8	1 1/8 1 1/2	1 1/8 1 1/2	1 1/8 1 1/2	Armour (Del) preferred	100	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
1 1/4 1 1/4	1 1 1/4	7 11 1/2	6 9 3/4	8 11 5 1/8	8 11 5 1/8	Armour of Illinois cl. "A"	25	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
13 16 1/4	11 1/4 13 1/4	7 11 1/2	6 9 3/4	8 11 5 1/8	8 11 5 1/8	Class "B"	25	6 1/2	7 1/8	5 1/8	6 1/8	5 1/8	
6 9	5 1/4 7 1/2	4 1/2 5 1/4	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	Preferred	100	1 3/4	2 1/4	1 7/8	3 1/4	2 1/2	
5 7/8 6 3/4	5 1/2 8 1/2	5 1/2 8 1/2	4 5 1/2	4 5 1/2	4 5 1/2	Arnold Constable Corp.	100	60 50	50 50	50 50	46 40	46 40	
60 80 1/2	13 13 1/2	11 12 3/4	9 11 1/2	9 11 1/2	7 8 1/2	Preferred	100	7 7 1/2	7 7 1/2	5 5 1/2	5 5 1/2	4 4 1/2	
13 1/2 13 1/2	7 1/2 10 7/8	4 9 1/4	3 1/2 5 1/4	2 1/2 4 1/2	1 1/4 3	Art Metal Construction	10	1 1/4	2 1/8	1 1/2	1 1/2	1 1/2	
6 1/2 10 1/4	18 1/2 21	10 19 3/8	9 13 1/4	10 14 1/4	5 1/2 10 1/4	Assoc Apparel Industries	100	5 1/2	8 1/4	5 7/8	7 4 3/8	6 1/2	
93 1/2 93 1/2	94 3/4 94 1/2	75 75 1/2	75 78	76 80	75 75	Associated Dry Goods	100	22 1/2	26 1/2	35 35	32 1/4 34 1/2	27 33 1/2	
84 85	23 23 1/2	20 20 1/2	19 1/4 10 3/4	10 1/2 10 3/4	8 1/2 10 1/4	2nd preferred	100	10 10 1/8	10 10 1/8	9 10 7	9 9	6 6 1/2	
15 16 1/2	13 14 1/2	11 13 1/2	10 11 1/2	11 13 1/2	10 11 1/2	Associated Oil	25	8 1/8	9 3/4	7 3/8	8 7 1/4	9 8 1/2	
29 31	24 28	18 23	16 18	17 20	15 17	Atlantic Gulf & W I S S Lines	100	15 1/2	15 1/2	15 15	12 14 1/4	9 9 7 1/8	
14 1/4 16 1/4	14 18 1/4	10 13 1/2	9 12 1/2	10 15 1/2	8 1/2 12	Preferred	100	8 1/4	10 3/4	8 10 1/8	10 12 3/8	9 12 9 1/8	
36 1/2 38	36 38 3/8	24 37	20 28 1/2	22 27 1/2	18 25 1/2	Atlantic Refining	25	17 1/2	22 1/2	18 25 1/2	16 21	9 16	
84 88	88 88	81 85	78 81 1/2	77 82	77 82	Atlas Powder	100	74 79 1/2	72 75 1/2	71 74	57 61 1/2	52 57 1/2	
7 1/4 8 1/8	7 3/4 8 1/4	5 1/2 6 1/8	5 5 1/2	5 6	5 6	Preferred	100	4 1/2	5 1/8	4 1/2	4 1/2	4 1/2	
3 3	3 3	2 1/2 2 1/2	2 2	2 2	2 2	Atlas Stores	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
137 1/2 192 1/2	125 148 1/2	95 137 1/2	84 1/2 135	98 113	103 143 1/2	Atlas Tack Corp.	100	115 1/2	151 3/4	83 137 1/4	10 11 1/2	31 1/2 73 1/4	
1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	Auburn Automobile	100	14 16 1/4	14 15 1/2	14 15 1/2	13 14 1/2	12 13 1/2	
23 28	21 25 1/2	17 21 1/4	16 18 1/2	18 18 1/2	14 17 1/2	Austin, Nichols & Co.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
1 1/8 2 1/2	1 1/4 2 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	Prior A	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
3 3 1/2	3 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	Auto Sales Corp.	100	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
12 16 1/2	12 15 7 1/8	13 13	11 1/2 10 1/2	5 1/2 11 1/2	4 1/2 5 1/2	Preferred	100	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2	
75 80	60 75	49 62	36 52	20 4 1/2	15 27 1/2	Aviation	100	4 7/8	8 1/2	6 1/8	5 1/8	3 1/2 5 1/2	
103 103 1/2	103 105	101 106	99 102 1/2	96 100 1/2	85 95 1/2	Baldwin Locomotive	100	16 18	28 1/2	17 1/4 24 1/2	17 1/4 23	10 13 1/2	
3 3 3/8	2 3/4 3 1/8	2 1/2 3 1/2	1 1/4 2 1/2	1 3/4 2 1/2	2 1/2 3 1/2	Preferred	100	85 89 1/4	88 92	82 91	80 87 1/2	73 80	
1 1/4 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	1 1 1/4	Bamberger (L) & Co pref.	100	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	
7 1/8 9	7 9 3/4	5 8 3/4	4 1/4 6 1/2	5 7 1/2	4 10 1/4	Barker Bros.	100	30 30	30 30	20 30	10 20	10 10 1/2	
22 1/2 22 1/2	28 28	21 24	19 21	19 20	14 16 1/4	Preferred	100	9 9	9 9	10 10	1 1 1/4	1 1 1/4	
80 84 1/4	78 84	74 80	66 73 1/4	66 66 1/2	60 66 1/2	Barnet Leather	100	4 5 1/8	4 5 1/8	4 1/2 5 1/8	3 1/2 4 1/2	3 1/2 4 1/2	
57 1/4 63	58 61 1/2	37 50 1/2	37 50 1/2	44 1/2 51 1/2	37 45 1/2	Preferred	100	58 59	56 59	50 56	40 47	36 40	
110 104 1/4	110 110 1/4	95 110 3/4	93 100 1/2	96 99 1/2	90 98	Barnsdall Corp, class A	25	4 5 1/8	4 5 1/8	4 1/2 5 1/8	3 1/2 4 1/2	3 1/2 4 1/2	
50 52 1/2	51 1/2 53 1/4	44 52 3/4	37 44 1/2	41 50 3/8	38 41	Bayuk Cigars Inc.	100	5 1/2	5 1/2	5 1/2 5 1/2	5 5 1/2	4 7 1/2	
23 24	23 24 1/2	5 6 1/2	5 6	5 6 1/2	5 6 1/2	1st preferred	100	58 59	56 59	50 56	40 47	36 40	
75 1/2 77 1/4	74 77 1/4	64 76 1/2	62 64 3/4	62 64 3/4	54 58 1/2	Beatrice Creamery	50	35 1/2	43 1/2	23 30 1/4	21 1/2 24 1/2	16 18 1/2	

New York Stock Exchange—(Continued)

1931.							1932.						
July	August	September	October	November	December	STOCKS	January	February	March	April	May	June	
Low	Low	Low	Low	Low	Low	Par	Low	Low	Low	Low	Low	Low	
High	High	High	High	High	High	Par	High	High	High	High	High	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share		\$ per share						
19 24	19 20	16 1/2 19 1/8	14 1/2 16 1/4	14 1/2 17 3/8	11 3/4 14 1/2	Granite City Steel	13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	12 1/2 13 1/2	
34 7/8 39 1/8	37 40	30 41 1/2	27 35 1/2	32 36 1/2	24 1/2 34 1/2	Grant (W T) Stores	25 1/2	23 1/2 25 1/2	24 1/2 30 1/2	20 1/2 26 1/2	14 1/2 20 1/2	14 1/2 20 1/2	
18 1/2 19 1/2	18 19	13 1/2 18 1/4	12 15 1/4	14 1/2 18	10 15 1/4	Great Nor Iron Ore properties	11 1/2	13 1/2 13 1/2	10 1/2 13 1/2	7 10 1/2	3 4 8 1/4	5 7 3/8	
9 10 3/4	8 1/2 9 3/4	6 9 1/4	5 8 1/4	7 1/2 8 1/2	5 7 1/2	Great Western Sugar	5 6 1/2	4 1/2 5 1/2	4 1/2 5 1/2	3 4 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	
8 1/2 8 1/2	8 1/2 9 1/2	8 1/2 9 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	Preferred	7 8 8 1/4	6 8 7 1/2	6 6 7 1/2	6 6 6 1/2	5 6 6 1/2	4 8 6 1/2	
3 3 3/8	2 3/4 3 1/4	1 3/4 3 1/4	1 3/4 2 1/2	1 3/4 2 1/2	1 3/4 1 3/4	Greene Cananea Copper	15 19	12 13 1/2	12 13 1/2	6 1/2 8 1/2	8 8	1 1/2 2 1/4	
6 1/4 6 1/4	5 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 5 1/2	4 1/2 4 1/2	Grigsby-Grunow Co	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	
12 1/2 17 1/4	13 1/2 14 1/4	8 12 1/2	6 10	6 10	6 10	Guantanamo Sugar	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	
37 37	37 37	37 37	37 37	37 37	37 37	8% preferred	100	100	100	100	100	100	
27 1/2 28	27 1/2 28	26 28 1/4	24 26	24 26	24 26	Gulf States Steel	5 1/2 7	5 1/2 8	6 7	4 5 1/4	4 4	2 1/2 4	
28 30	27 1/2 28 1/2	26 1/2 28	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	7% 1st preferred	100	100	100	100	100	100	
5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	5 1/4 6 1/2	Hackensack Water	21 1/2 23	20 1/2 21	20 1/2 20 1/2	18 1/2 20	15 19	16 16	
53 1/2 55 1/8	52 1/2 54 1/4	32 52	25 31	27 34	14 25 1/2	Preferred A	26 1/2 27 1/4	25 27	26 1/2 27	26 1/2 28	19 28	20 12	
13 1/2 16	13 1/2 14 1/2	8 12 1/2	6 10	6 10	6 10	Hahn Department Stores	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	
95 95	95 95	95 95	95 95	95 95	95 95	Preferred	10	10	10	10	10	10	
86 89	85 86	78 85 1/2	74 77	73 75	67 73	Hanna preferred new	65 70	65 1/2 68	65 68	65 65	33 57	33 37	
26 1/4 27 1/4	25 26 1/2	22 1/2 25 1/2	17 1/4 22 1/2	16 1/4 22 1/2	11 1/2 16 1/4	Harb-Walk Refract	9 1/2 15	9 1/2 11 1/2	8 11 1/2	8 9 1/2	7 7 1/4	7 7	
4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	4 1/2 5 1/4	Hartman Corp cl "A"	2 3 1/2	2 3 1/2	1 1/4 4	1 1/4 4	1 1/4 4	1 1/4 4	
2 3/8 3	2 1/2 2 1/2	1 3	1 1 1/2	1 1 1/2	1 1 1/2	Class "B"	7 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	
27 1/2 31	26 26 1/2	15 24 1/2	11 16	8 11	8 1/2 10 1/2	Hat Corp Class A	1	1	1	1	1	1	
27 1/2 31	26 26 1/2	15 24 1/2	11 16	8 11	8 1/2 10 1/2	5 1/2 % Pref	100	100	100	100	100	100	
80 1/2 82 1/2	81 1/2 81 1/2	81 1/2 82	60 80	74 80	68 75	Hawaiian Pineapple Co, Ltd	8 1/2 10	7 1/4 9	7 1/4 8 1/2	4 1/4 5 1/4	3 1/2 4 1/2	3 1/2 4 1/2	
135 1/4 136	136 136	135 135	130 130	130 131	128 1/2 128 1/2	Hayes Body Corp	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	
45 46	43 45	37 42	33 37 1/2	32 37	26 30 1/2	Helme (G W)	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	6 1/2 7 1/2	
101 103 3/4	101 1/4 101	85 103 3/8	71 85	81 89 3/8	70 1/2 85	7% preferred	100	100	100	100	100	100	
4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	Hercules Motors	6 1/2 8 1/2	8 8 1/2	8 8 1/2	8 8 1/2	5 1/2 6 1/4	4 1/2 5 1/2	
28 34	26 28 1/2	18 27	17 18 1/2	12 1/4 17 1/2	10 1/4 14 1/4	Hercules Powder	25 26 1/2	25 28 1/2	20 26 1/2	17 22	16 17	14 15 1/2	
100 100 1/4	98 100 1/4	89 100	84 100	84 100	84 100	Preferred	100	100	100	100	100	100	
89 100 1/4	98 100 1/4	89 100	84 100	84 100	84 100	Hershey Chocolate	78 82	73 1/2 80 1/2	73 83	62 72	40 62	44 54 1/2	
58 59 1/2	59 61	52 62 1/2	54 58 1/2	55 59	55 59	Preferred	100	100	100	100	100	100	
36 47 1/4	37 1/4 47 1/2	23 1/2 43 1/4	19 31 1/2	21 33 1/2	15 1/4 24 1/2	Hoe (R) & Co, cl "A"	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	
8 10 1/2	8 10 1/2	5 9	4 6 1/2	4 6 1/2	4 6 1/2	Holland Furnace	10 1/2 11 1/2	10 11 1/2	10 11 1/2	9 1/2 11	8 9 1/4	8 1/4 10 1/4	
19 22 1/2	18 1/2 19 1/2	13 1/2 19 1/2	12 1/4 17 1/2	14 1/2 22 1/2	11 1/2 16 1/2	Hollander (A) & Son	5 1/2 7 1/2	7 9	6 1/2 10 1/2	4 6 1/2	3 1/2 4	4 1/2 4 1/4	
12 1/2 15 1/4	12 1/2 14 1/4	8 13 1/2	7 11 1/2	10 14	9 1/2 12	Homestake Mining	120 130 1/4	110 122	116 128 1/2	110 123 1/4	116 121 1/2	117 121 1/2	
1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	1 1/2 2 1/4	Houdaille Hershey class B	2 1/2 3 1/2	2 1/2 3 1/2	3 1/2 4 1/2	2 3 1/2	1 2 1/4	1 1 1/2	
16 1/2 23	16 23	12 16 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Household Finance pr pref	55 57 1/2	55 1/2 56 1/2	53 56 1/2	45 55	43 45	42 1/4 43 1/2	
2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	Houston Oil of Texas	16 1/4 23 1/2	16 1/2 22	19 24 1/2	10 1/2 19 1/2	8 1/2 13 1/4	9 12 1/2	
28 35	27 1/2 35 1/4	22 34 1/2	21 36 1/4	21 36 1/4	21 36 1/4	New voting trust cfts	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	3 1/2 4 1/2	
86 107	85 107 3/4	59 87 1/2	45 61	38 60	25 1/2 41	Howe Sound	11 1/2 16 1/2	10 14	9 1/2 13 1/2	6 9 1/2	5 1/2 6 1/2	5 1/2 6 1/2	
40 48 1/4	39 42	30 39 1/2	26 31 1/2	25 35 1/2	19 1/2 27 1/2	Hudson Motor Car	9 1/4 11 1/4	7 9 1/4	5 1/2 7 1/2	4 1/2 5 1/2	2 1/2 3 1/2	2 1/2 3 1/2	
6 3/8 8 1/2	6 7 1/2	3 1/2 6 1/2	3 1/2 6 1/2	4 5 1/2	4 5 1/2	Hupp Motor Car Corp	4 5 1/2	3 1/2 4 1/2	2 1/2 3 1/2	2 1/2 3 1/2	1 1/2 2 1/2	1 1/2 2 1/2	
2 2 1/2	2 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	Indian Motorcycle	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	1 1 1 1/2	
6 3/8 8 1/2	6 7 1/2	3 1/2 6 1/2	3 1/2 6 1/2	4 5 1/2	4 5 1/2	7% preferred	100	100	100	100	100	100	
1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	Indian Refining	11 1/2 27	10 16 1/2	10 16 1/2	10 11 1/2	1 1 1/4	1 1 1/4	
17 1/2 18 1/2	16 1/2 18 1/2	8 12 1/2	7 10 1/2	9 13 1/2	4 1/2 9 1/2	Industrial Rayon Corp	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	1 1/4 1 1/2	
134 1/2 151 1/4	136 150	109 121 1/4	92 125 1/2	111 134 1/4	100 121 1/2	Ingersoll-Rand	23 1/2 31 1/2	27 36 1/2	26 38 1/2	24 1/2 28 1/2	15 20	15 1/2 20 1/2	
8 1/4 9	6 1/2 8 1/2	3 1/2 7 1/2	4 1/2 7 1/2	4 1/2 7 1/2	4 1/2 7 1/2	Inland Steel	27 1/2 36 1/2	30 39 1/2	26 39 1/2	14 1/2 26 1/2	12 1/4 10	12 1/4 10	
30 1/2 36	30 1/2 32 1/2	18 1/2 31 1/2	17 23 1/4	21 27 1/4	16 22 1/2	Inspiration Cons Copper	20 22 1/2	20 24 1/2	17 1/2 23 1/4	11 16 1/2	4 1/2 6 1/2	1 1 1/2	
14 1/2 20	14 1/2 18	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Ins'shares Corp/Del cl A new	4 1/2 8 1/2	4 1/2 8 1/2	4 1/2 8 1/2	4 1/2 8 1/2	4 1/2 8 1/2	4 1/2 8 1/2	
37 1/2 49	36 1/2 40 1/2	25 1/2 38 1/2	22 1/2 30 1/2	26 36 1/2	22 1/2 28 1/2	Insurshares Inc cfts	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	2 1/2 3 1/2	
134 1/2 136 1/2	132 1/4 137 1/2	112 136 1/2	124 125 1/2	116 137 1/2	105 114 1/2	Intercontinental Rubber	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	5 1/2 7 1/2	
22 1/2 26	22 1/2 28 1/4	10 23 1/2	10 15 1/2	13 1/2 17 1/2	9 1/2 14 1/2	Interlake Iron	3 1/2 4 1/2	3 1/2 4 1/2	2 1/2 4 1/2	2 1/2 4 1/2	2 1/2 4 1/2	2 1/2 4 1/2	
43 1/2 64	43 52 1/2	19 1/2 46	19 27 1/2	23 1/2 28 1/2	11 24 1/2	Internat Agricultural	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	
12 1/4 16 1/2	12 14 8 13	7 10 1/2	8 13 1/2	7 9 1/2	7 9 1/2	Prior Preferred	4 1/2 7 1/2	5 5 1/2	5 5 1/2	3 1/2 5 1/2	4 4	4 4	
118 119	117 1/4 118 3/4	92 120	89 96	87 97	80 86	Int'l Business Machines	95 108 1/2	90 110 1/2	92 117	75 1/2 96 1/4	66 1/2 83 1/4	60 1/2 74 1/2	
21 29	20 21 1/2	10 19 1/2	10 15 1/4	14 1/2 22 1/2	7 12	Int'l Carriers Ltd	3 1/2 5 1/2	4 4 1/2	3 4	1 1/2 3 1/2	1 1/2 2 1/2	1 1/2 2 1/2	
4 1/4 6	3 1/4 4 1/4	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	1 1/2 3 1/2	Int'l Cement	14 1/2 18 1/2	15 18 1/2	10 17 1/2	7 11 1/2	3 1/2 9 1/2	3 1/2 6 1/2	
2 1/4 2 3/8	2 1/4 2 3/8	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	1 1/2 2 1/2	Int'l Combustion Engine	5 1/2 7 1/2	1 1 1/4	1 1 1/2	5 1/2 11 1/2	1 1/2 3 1/2	1 1/2 3 1/2	
20 1/2 25 1/8	19 1/2 21 1/2	11 22	9 12 1/2	13 1/2 21 1/2	10 14 1/2	Preferred cfts	4 1/2 21	10 19 1/2	10 17	6 11 1/2	6 11 1/2	6 11 1/2	
53 60	60 60 1/2	55 58	40 42 1/2	40 42 1/2	25 40	International Harvester	4 1/2 13 1/2	11 15 1/2	20 25	16 1/2 20 1/2	14 1/2 18 1/2	11 17 1/2	
32 1/4 36	33 1/4 35 1/2	27 34 1/2	25 34 1/2	33 36									

New York Stock Exchange—(Continued)

1931.						1932.					
July	August	September	October	November	December	January	February	March	April	May	June
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
STOCKS											
Oppenheim Collins & Co. Par											
Orpheum Circuit preferred 100											
Otho Elevator											
6% Preferred											
Otis Steel											
Prior preferred											
Outlet Co.											
Preferred											
Owens-Illinois Glass Co											
Pacific Gas & Electric											
Pacific Lighting Corp.											
Pacific Mills											
Pacific Teleg & Teleg											
6% Preferred											
Packard Motor Car											
Pan-Amer Petrol & Transp.											
New											
Class B											
Class B New											
Panhandle Prod & Ref											
8% preferred											
Paramount Public											
Park & Tilford											
Park Utah Cons Mines											
Parmelee Transportation											
Pathe Exchange											
Class "A"											
Parino Mines & Ent											
Peerless Motor											
Penick & Ford											
Penney (J C)											
Preferred											
Penn Coal & Coke											
Penn-Dixie Cement											
7% preferred ser A											
Peoples Drug Stores											
Preferred											
People's Gas Lt & Coke											
rights											
Pet Milk											
Petroleum Corp of America											
Phelps Dodge Corp											
Philadelphia Co 6% pfd											
Pref (6%) new											
Phila. Reading Coal & Iron											
Phillips-Jones Corp											
Preferred											
Phillip Morris & Co											
Phillips Petroleum											
Phoenix Hosiery											
7% preferred											
Pierce-Arrow Motor Car pf. 100											
Class A											
Pierce Oil Corp											
8% preferred											
Pierce Petroleum											
Pillsbury Flour Mills											
Pirelli Co of Italy											
Pittsburgh Coal (of Pa.)											
6% preferred											
Pitts Screw & Bolt											
Pitts Steel pref											
Pitts Terminal Coal											
6% preferred											
Pittsburgh United Corp											
Pref conv (7%)											
Pittston Co (The)											
Poor & Co class B											
Porto Rico Am Tob cl A											
Class "B"											
Postal Teleg & Cable pref. 100											
Prairie Oil & Gas											
Prairie Pipe Line											
Pressed Steel Car 7% pref. 100											
Common											
Procter & Gamble											
Producers & Refs Corp											
7% preferred											
Pub Serv Corp of N J 8% pf. 100											
Common											
7% preferred											
6% preferred											
5% preferred											
Pub Serv El & Gas, \$5 pfd											
Pulman Co											
Punta Alegre Sugar											
Pure Oil											
Preferred											
Purity Bakeries											
Radio Corp of Amer											
7% preferred "A"											
Preferred B											
Radio Keith Orphan, new											
Raybestos-Manhattan											
Real Silk Hosiery											
Preferred											
Reis (Robt) & Co											
1st preferred											
Remington-Rand											
1st preferred											
2nd preferred											
Rep Motor Car											
Republic Steel Corp											
Preferred											
Revere Copper & Brass											
Class A											
Preferred											
Reynolds Metal											
Reynolds Spring Co New											
Reynolds (R J) Tob cl B											
Class B											
Rhine Westphalia El & Pr											
Richfield Oil of Calif											
Rio Grande Oil											
Ritter Dental Mfg											
Ross Insurance											
Royal Dutch Co NY Shares											
St Joseph Lead											
Safeway Store											
Preferred (6)											
Preferred (7)											
Savage Arms Corp											
Schulte Retail Stores											
8% preferred											
Scott Paper											
Seaboard Oil Co of Delaware											
Sears-Roebuck & Co											
Sears-Roebuck & Co											
Second National Investors											
Preferred											

No par value. z Ex-dividend.

New York Stock Exchange—(Continued)

1931.

1932.

Table of stock prices for 1931 and 1932, including columns for months (July, August, September, October, November, December, January, February, March, April, May, June) and stock names (Seneca Copper, Servel Inc., Sharon Steel Hoop, etc.).

* No par value; x Ex-dividend.

New York Stock Exchange—(Continued)

1931.							1932.						
July	August	September	October	November	December	STOCKS	January	February	March	April	May	June	
Low High	Low High	Low High	Low High	Low High	Low High	Low High							
\$ per share	Pair	\$ per share											
21 26 3/8	19 22 1/2	11 20 1/4	11 16 1/2	12 14 1/2	10 13 1/2	U S Pipe & Fdy	10 12 1/2	13 15 1/4	12 14 1/4	8 12 1/2	7 10 3/8	7 14 1/4	
18 18 3/4	18 18 1/4	15 17 1/4	14 15 3/4	15 16 3/4	13 15 1/4	1st preferred	14 15 1/2	14 15 1/2	13 15	12 14 1/2	12 13 1/2	11 12 1/2	
8 9	7 7 3/8	7 7 3/8	24 26 1/2	24 26 1/2	8 8	U S Distributing Corp	3 2 3/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	3 3 1/4	
7 8 1/2	7 7 1/2	7 7 1/2	1 1 1/2	1 1 1/2	1 1 1/2	Preferred	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
7 8 3/8	7 7 3/8	7 7 3/8	3 3 1/2	3 3 1/2	3 3 1/2	U S Express	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
7 8 1/2	7 7 1/2	7 7 1/2	1 1 1/2	1 1 1/2	1 1 1/2	U S & Foreign Secs	2 1 3/4	3 1 1/2	2 1 3/4	2 1 3/4	2 1 3/4	2 1 3/4	
7 8 3/8	7 7 3/8	7 7 3/8	1 1 1/2	1 1 1/2	1 1 1/2	Preferred	4 4 1/2	5 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	
18 20 1/2	17 18 1/2	11 17 1/2	11 15 1/2	8 12 1/2	4 1 1/2	U S Freight	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
35 40 1/2	36 39 1/4	24 35	22 29 1/2	25 30	14 1 1/2	U S Gypsum Co	18 23 1/4	19 24 3/8	19 24 3/8	14 10 1/4	13 17	10 14	
132 132	132 132	125 130 1/4	120 120	115 115	107 120	7% preferred	100	100	100	100	100	100	
10 11 1/2	10 10 1/2	5 9 3/4	4 5 1/4	3 2 1/2	6	U S Hoffman Machinery	3 1/2	3 3/4	4 4	3 3/4	3 3/4	3 3/4	
27 31 1/2	27 31 1/2	24 33 3/8	20 33 1/4	27 36 7/8	23 32 1/2	U S Industrial Alcohol	23 30 3/4	21 28 1/2	22 31 1/2	19 23 1/2	13 17	10 14	
6 1/8	5 1/8	6 1/2	3 5	2 3/4	3 1/2	U S Leather	1 5/8	2 1/8	2 1/8	1 1/2	1 1/2	1 1/2	
11 14 1/4	8 11 1/8	4 1/2	4 1/8	5 1/2	3 1/4	Prior preferred	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
83 86 1/2	85 86 1/2	70 86	68 75	78 83	5 1/2	U S Realty & Improvement	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	
15 20	14 16 1/8	11 15 1/2	10 12 1/2	9 17	8 12 1/2	U S Rubber	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	
12 16 1/4	12 14 7/8	6 13 1/2	5 8 3/4	5 8 3/4	3 1/2	U S Smelting Ref & Mfg	7 1/2	10 3/4	7 1/2	7 1/2	7 1/2	7 1/2	
23 28	22 26 1/2	12 20 1/2	12 20 1/2	13 18 1/2	13 18 1/2	Preferred	14 17	15 16 3/4	15 16 3/4	11 15 1/2	10 14	10 14	
16 19 1/4	15 16 1/2	12 20 1/2	12 20 1/2	13 18 1/2	13 18 1/2	7% preferred	36 38 1/2	38 38 1/2	38 39	35 37 3/4	33 35 1/2	32 35 1/2	
4 1/2	3 7/8	4 1/2	3 5 1/8	3 5 1/8	3 5 1/8	U S Steel	35 46 3/8	37 52 3/8	38 51 1/4	27 40 1/2	25 31 3/8	21 30 3/8	
83 105 1/2	83 93 1/4	71 88 1/2	62 74 1/2	53 74 1/2	36 55 1/2	7% preferred	98 111	99 113	88 105 3/4	77 91 1/2	65 79	51 74 1/2	
130 147 1/2	136 137 1/4	123 137 1/4	114 124 1/2	113 120	94 115 1/2	U S Tobacco	59 61	61 63 1/4	62 65 1/2	60 66	56 60 1/2	55 59	
66 70 1/2	65 67 3/8	60 66 1/2	60 62	63 63	58 64	Preferred	119 120	120 125	127 130	120 123 1/2	120 120	115 119	
100 103	21 25	21 25	50 50	50 50	54 56	Utah Copper	45 58 1/2	36 59	40 41 3/8	36 37	37 37	35 37	
21 25	21 25	10 23 3/4	8 13 1/4	11 14 1/2	7 11 1/2	Utilities Pow & Lt "A"	8 10 3/8	6 9 3/8	3 12 7/8	3 12 3/8	1 3 1/2	1 3 1/2	
20 20	19 20 1/8	20 25	17 18	19 19	15 17 1/2	Preferred	17 20	17 17	17 17	16 17	14 17 1/2	12 13	
25 37 3/4	24 29 3/4	16 22 1/2	13 14 1/2	15 14 1/2	23 24	Vanadium Corp of Amer	11 16 1/4	12 18 1/2	12 18 1/2	7 12 1/2	5 8 3/4	5 9 1/2	
10 10	10 10	10 10	22 14 3/8	38 45 1/2	30 4 1/2	Van Raalte	7 7	7 7	7 7	2 2 1/2	2 2 1/2	2 2 1/2	
40 45	40 42	31 40	22 14 3/8	38 45 1/2	30 4 1/2	7% 1st preferred	34 35	31 31 1/4	31 31 1/4	25 30	23 27	19 19 1/2	
1 1/2	1 3/8	1 1/4	1 1 1/8	1 1 1/2	1 1 1/2	Va-Carolina Chem	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2	
61 62 1/2	58 62	40 57	48 50 1/2	44 50 1/2	34 34	7% prior preferred	34 39 1/2	24 37	23 24 1/2	20 24 1/2	23 26	28 35 1/4	
105 107 3/4	107 108	94 107	86 98	91 95	81 81	6% preferred	4 4 1/2	3 3 1/2	3 3 1/2	3 3 1/2	4 6 1/2	4 6 1/2	
46 55	46 51	32 47 3/8	32 42 3/8	35 42 1/2	20 30	Va El & Pow pref 6%, new	83 88 3/8	86 88	84 86	7 7	6 6	6 6	
94 94	94 97	84 95 1/2	77 82	81 81	69 77	5% preferred	19 20 3/8	20 21	20 30	12 22	9 15	7 13	
23 25 3/4	24 27	19 24 3/4	17 21	20 24 3/8	18 21 1/2	Vulcan Detinning	11 19	15 17 1/2	13 17 1/2	10 13 1/2	6 6 1/2	6 6 1/2	
93 94 1/2	95 96 1/2	93 95	80 93	85 85	75 82 1/2	7% preferred	70 70	70 70	72 72	72 72	62 60	60 60	
5 1/2	4 5 3/8	2 3 1/2	2 1/2	3 1/2	5 1 1/2	Waldorf System	2 3	1 5/8	2 1/2	1 1/2	1 1/4	1 1/4	
10 15 1/2	13 14 1/2	8 14 1/4	8 11 1/4	13 17 1/2	6 13 1/2	Walgreen pref 6 1/2%	7 10 1/4	8 10 1/8	6 7 1/2	4 6	2 1/4	2 1/4	
3 7 1/2	3 4 1/4	2 3 3/8	2 2 1/2	3 3 1/2	1 2 1/2	Ward Baking, cl "A"	1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	
40 46	40 50	33 44	30 38 3/4	41 53	32 45 1/2	Class "B"	3 3 1/4	3 4	3 4	3 4	3 4	3 4	
6 1/8	6 10 1/4	6 10 1/4	6 10 1/4	6 7 1/2	3 3 1/2	7% preferred	2 1/4	2 1/4	2 3/8	1 1/2	1 1/2	1 1/2	
16 19 1/2	20 26 3/4	17 27	15 19	17 21 1/2	8 10	Warner Bros Pictures	9 12 1/2	14 20	10 13	5 6 1/2	5 6	4 5 1/2	
25 31 1/4	21 33 1/4	2 3 1/4	1 2 3/4	2 3 1/4	3 7 1/2	Warner-Quinlan	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
19 25 3/8	15 19 3/4	5 16 1/4	5 8 1/2	6 9 1/2	3 6 3/8	Warren Bros	3 6 1/2	4 4 1/4	7 3 1/4	2 1/2	3 1/4	1 1/2	
20 24	20 23 1/2	15 30	15 20	18 22 1/4	12 17	Conv pref	13 17 1/2	10 15 1/2	6 13 1/2	5 7 3/4	4 6 1/4	2 4 1/2	
20 24	20 22	13 21	14 18 1/2	15 16 1/2	13 15 1/2	Warren Foundry & Pipe	12 13 1/2	12 14 1/4	10 12 1/2	8 10 1/4	7 8 1/2	7 8 1/2	
1 1	1 1	1 1	2 3 1/8	2 1 1/8	1 1 1/2	Webster-Eisenlohr	20 20 1/2	21 28 1/2	1 1	1 1	1 1	1 1	
19 22	16 19	12 17 1/2	12 18	16 19	12 16 1/4	Preferred	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	
55 56 1/2	52 54	45 52	44 50	49 53	48 50	Wells Fargo	13 15 1/2	11 14 1/2	10 13 1/4	9 12	10 10 1/2	8 10	
96 101	95 100	83 98	61 80	76 83 1/2	50 80	Wesson Oil & Snowdrift	48 50	47 48 1/2	47 47 1/2	47 47 1/2	46 47 1/2	43 46	
102 107 1/2	105 108 1/2	79 108	65 88 1/2	82 90	55 83	Preferred new	58 60	65 65	63 70	40 40	25 41	30 37	
95 100	96 12 1/2	71 97 1/2	61 80	68 74	50 78	West Penn Oil Co "A"	61 76	70 73	68 75	49 51	30 32	22 44 1/4	
117 119 1/2	117 118 1/2	104 118	100 111	108 112 1/2	93 110 3/8	7% preferred	100	100	100	100	100	100	
110 113 1/2	109 111	104 113	90 104 3/4	98 104	88 101	Preferred (6)	53 70	63 67	54 64 1/4	41 53 1/2	29 48	20 37 1/4	
25 30	25 28 1/2	14 27	14 17 1/2	14 18 1/2	8 13	West Penn Power, pref 7%	98 107	104 108 1/2	105 110	98 105 1/2	91 99	80 88 1/2	
7 10	7 8 1/4	4 7 3/4	4 4 3/8	4 4 3/8	2 3 3/8	6% preferred	83 95	86 94	95 101 3/4	98 102 3/4	88 80	66 77 3/4	
11 11 1/2	10 11 1/2	9 11 1/2	7 10 1/2	49 82	38 52 3/8	Western Dairy Prod "A"	11 13 1/2	10 12 1/2	10 16 1/2	8 10	5 8 1/2	3 5 1/2	
25 26 3/8	23 25 3/4	14 25 3/4	16 20	16 20	12 17	Class "B"	2 3 1/2	3 4	2 1/2	2 2 1/2	1 1 1/2	1 2	
58 74	57 61 1/4	43 63 1/2	39 50 3/8	32 52 1/2	22 34	Western Union Teleg	33 34 3/8	34 50	35 47	23 36 3/4	17 21 1/4	12 20 1/8	
95 101	95 99 1/2	75 101	80 87 3/4	75 84	60 74	Westinghouse Air Brake	12 16	13 17 1/2	12 15 3/4	9 12	9 12	9 12 1/2	
17 18	12 16 1/2	8 13 1/2	6 10 3/8	8 10 3/8	6 10	Westinghouse Elec & Mfg	19 30 1/2	23 35 3/8	22 33 1/2	20 24 1/2	18 25 3/4	15 24 1/4	
19 27 1/4	17 19 1/2	10 18 1/2	8 14 1/2	10 15	7 10 3/8	7% 1st preferred	61 72 3/4	66 71 3/4	66 71 3/4	61 69 3/4	55 66 1/2	52 63 1/2	
20 20 3/4	20 20 1/8	13 18 3/4	11 14 1/2	10 12 1/2	9 10 1/2	Weston El Instrument	6 8 1/4	6 9 1/4	6 8 1/4	2 1/2	2 1/2	2 1/2	
69 70	60 60	10 14	7 14 1/2	10 15	8 12 1/2	Class "A"	19 19	17 17 1/2	13 17 1/2	13 13 1/2	13 13 1/2	13 13 1/2	
16 19 1/2	13 16 3/4	10 14	7 14 1/2	10 15	8 12 1/2	Westvaco Chlorine Products	9 12	10 12 1/2	10 12 1/2	5 8	3 3 1/2	3 5 3/8	
38 40	37 40 1/4	22 36 1/2	22 31 1/2	26 34	20 26 3/4	Wheeling Steel	31 31 1/2	29 29 1/2	29 29 1/2	6 6 1/2	6 6	5 5	
3 3 3/8	3 4 1/2	3 4 1/2	2 3 1/2	2 3 1/2	1 2 1/2	Preferred	8 10 1/2	8 10 1/2	10 12	7 10	7 8 1/4	6 8 1/4	
4 6	4 1/2	3 1/2	3 4	4 4 1/2	2 3 1/2	White Motor	21 27 1/4	23 25	22 28 1/2	16 21	15 19	12 14 3/8	
26 26 1/2	25 26 3/8	23 27	18 24 1/4	20 23 1/2	17 20	White Rock Mfg Spring	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	

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1931.												1932.												
July		August		September		October		November		December		January		February		March		April		May		June		
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
60 1/4	69	65	65	64	64	83 1/4	91 3/4	82 1/2	91 7/8	74	83 1/2	77	83	79 1/2	82 1/2	77 3/4	86 1/2	71 7/8	84 3/4	58	72	15	16 3/8	
97 1/4	99	94	98 1/4	86 5/8	97 3/4	83 1/4	91 3/4	82 1/2	91 7/8	74	83 1/2	77	83	79 1/2	82 1/2	77 3/4	86 1/2	71 7/8	84 3/4	58	72	15	16 3/8	
100	101 1/8	93	100	91	97 1/4	92	95 1/2	76 1/2	93 1/2	61	78	71	85 1/4	79 1/4	84 1/2	72	87	47	70	32	48 1/2	31	46	
99 7/8	101	88	100 1/2	79	93 1/2	78	85	67 1/2	84	48 1/2	68	60	68 3/4	55	71 1/2	38	55	25	42 1/2	24 1/2	40	24	40	
106	107 1/2	102 3/8	105 3/8	100	107 3/8	97	102 3/8	94 1/2	101 1/4	80	97	89	94 1/2	88 1/2	92 1/2	88 1/2	96 3/8	77 1/4	89	63 1/2	80 1/2	67 1/2	79 3/8	
107 1/8	109 3/4	100	106 3/4	95 1/4	103 3/4	91 1/2	97 1/2	87	96	53 1/2	76	65	78 1/2	69 1/2	77	61	79 3/8	46 1/2	60	30	43 1/2	27 1/2	40 1/2	
97	98	92	98 1/8	86 1/8	93 3/8	83	87 3/8	79	87 3/8	6 3/4	82	69	78	74 7/8	79	74	80	56	74	50	60 1/4	84 1/2	60 1/2	
103	105	93 1/8	105 1/8	93 1/8	101 1/4	89	97 1/4	80 1/2	93 1/2	50 1/2	69	50	62	52	59	51	60	45	53	35	47 1/8	21 1/4	45 1/2	
83	86 1/2	79 3/4	85	70	77	65	71 1/8	64 7/8	70 1/4	50 1/2	69	59	69 1/2	60	67	53	71	38	53	25	37 3/4	25 1/4	39 1/2	
99 1/2	101 1/8	75	87	60 1/2	81	61 1/2	75	51 1/2	72	34	54 1/2	42	59	48 1/2	55 1/2	38 1/8	57	27	42	15	26 1/2	15	25	
103 1/4	105 1/8	103 3/8	105 1/8	103 1/4	103 1/4	93	94	69	70	60	60 3/4	81	88	81	88	81	88	81	88	81	88	81	88	81
90 1/4	92 1/4	91 1/8	93 3/8	84	92 1/2	93	94	69	70	60	60 3/4	81	88	81	88	81	88	81	88	81	88	81	88	81
100 1/4	100 1/4	100 1/2	101	100 1/2	100 1/2	85 1/2	90	86	87	86	87	85 1/2	90	86	87	85 1/2	90	86	87	85 1/2	90	86	87	85 1/2
98	100	96	96	88	94	85 1/2	90	86	87	86	87	85 1/2	90	86	87	85 1/2	90	86	87	85 1/2	90	86	87	85 1/2
98 1/4	101	92	100	80 1/8	94 5/8	77	85 1/4	62	82	62	82	62 1/2	72	70	77	68	77	59 1/4	61	45	57 1/2	45	52	
94 1/2	100 3/8	89 3/4	100	82 3/8	93 3/8	79 1/2	84	80	82	60	71	69 1/2	75	70	77	68	77	59 1/4	61	45	57 1/2	45	52	
98 3/4	100 1/4	83 1/4	94 1/4	79 1/4	90	71 1/8	84	62	80	55	62	65	69 1/2	69 1/2	70 3/4	65	74	56	67	53 1/2	55	46 1/2	47	
82 1/4	82 1/4	82 1/4	82 1/4	81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	81	81 1/2	81
103 1/4	103 1/4	102 3/4	102 3/4	91	91	86	86 1/2	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
77	81	67	78 1/2	55	73	49	67	52	60	33	52	51	58	49	57	40	48 1/2	28	40	28	40	26 1/2	38	
102	102 1/2	104 1/2	102 3/4	100 1/4	100 1/4	97	100	90	97 1/2	65	88 1/2	77	86	81 1/2	84	84 1/2	89 1/2	81 1/2	84	76 1/2	79 1/2	74 1/2	80	
107	107	104 1/2	102 3/4	100 1/4	100 1/4	97	100	90	97 1/2	65	88 1/2	77	86	81 1/2	84	84 1/2	89 1/2	81 1/2	84	76 1/2	79 1/2	74 1/2	80	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1/2	75	83 1/2	75 1/2	78 1/2	78 1/2	83 1/2	74	81	76 1/2	80 1/8	74	78	
100	100 1/4	99 1/2	101	80 3/8	99 3/8	78	87	80	85	69 1/4	78 1													

New York Stock Exchange—(Continued)

1931.						1932.																	
July		August		September		October		November		December		BONDS											
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	January		February		March		April		May		June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
95 1/2	98 1/2	89 1/2	96	80	93 3/4	79	85	69	82 3/4	50	68 5/8	CLEVE C. C. ST. L. (Concluded)											
91 3/4	92 3/4	88	90	83	86 3/4	75	82 3/4	71	71	71	71	62	71 1/4	65	69	64 1/2	71 3/4	54	61 1/4	28 1/4	46 1/4	34 7/8	43
104 1/4	105 1/4	105	105	103	103 1/2	102	102	100	100	98	98	76 1/8	76 1/8	75	75	72	74 1/2	81 1/2	85	80 3/8	80 3/8	59 1/2	60
101 1/8	102 3/8	100	100 1/2	100	100 1/2	100	100	100	100	100	100	80 1/4	80 1/4	80	80	80	80	100 1/4	100 1/4	90	94	96	96
103 1/2	104	101 1/2	103	100 1/4	102 1/2	100	101	95	105	91 1/4	100	82 1/4	84	93	96 1/2	80	87 1/2	87	92 3/4	71	86 1/4	63	73 7/8
110 1/8	111 1/4	108 3/8	111	104	109 3/4	102 1/2	106	95	105	91 1/4	100	95 1/2	103 1/2	92	96 1/2	92	97 1/2	87	92 3/4	71	86 1/4	63	73 7/8
106 1/2	107 3/4	106 1/4	106 1/4	104 1/2	106 1/2	100	101	95	103 3/4	90	96 1/8	88	92	88	92	85	91 1/2	75	85 1/4	55	78	53 7/8	70
102 7/8	103 3/4	101 3/4	103 1/2	95 1/2	102 1/2	88 1/2	95 1/2	89	93	80	90 1/2	81	84 1/2	80	81 1/2	70 1/2	84	70	78 1/4	55	71 7/8	55	60
100	101 3/8	93 3/4	99 7/8	94	96	92 1/2	95	91	95	74	91 1/8	88 1/2	88 1/2	81	88	84	93	85	85	82	82	60	75
86	87	84	84	61 1/2	73	49 1/2	64	60	71 3/4	54	63 1/2	62	70	65	70	63 1/2	70 7/8	56	65	42	47	35	46
74	74	73	74	67	67	54	54	54	66	44	45	50	50	53	57 1/4	80	80	77	80	---	---	---	---
73 1/8	73 1/4	74	74	69	84 1/4	56 1/2	57 1/8	25	34 7/8	15	26	48 1/2	48 1/2	48 1/2	48 1/2	41 1/2	41 1/2	41 1/2	41 1/2	---	---	---	---
36 1/2	44	35 1/2	45	2	37 1/2	2	37 1/2	25	34 7/8	15	26	48 1/2	48 1/2	48 1/2	48 1/2	41 1/2	41 1/2	41 1/2	41 1/2	---	---	---	---
61 1/2	65	53 1/2	62 1/2	37	56	29	47	35 7/8	52	32	41 3/4	30 1/2	45	35	37 1/2	35	37 1/2	25	34 7/8	20	25 1/2	18	23
72	73 1/4	58	72	58	60	43	49	45 1/8	49 1/2	35	40 1/8	35 3/8	38	37	40	39	41 1/4	34	36 5/8	29	35	25	30
70	72	58	64	49 3/8	55 1/4	45	49	45 1/8	47 1/2	37 1/4	43 1/2	36	38	37	40	35	38	35	35	31	35	24	28
94 7/8	97 1/4	90 3/8	95 3/8	90	93 7/8	84	92	76	86 3/4	74 1/4	80 1/2	76 3/4	82 1/8	81 1/4	85	83	87	72 1/8	80 1/2	63	78 3/4	62	77 1/8
105 1/2	105 1/2	102	105 3/4	99 1/2	103	99 1/4	105	99 1/4	99 1/4	83 1/4	99 1/4	82 1/2	90	91	91	100	100	89	89	87	87	87	87
104 3/4	105 1/4	102	105 3/4	99 1/2	103	99 1/4	102	94 7/8	100	84 1/2	90	81	93	89	95	92 1/2	95	87 1/4	92 1/4	84 3/4	88 1/2	74 3/4	80 1/2
91	94 5/8	82	91 1/2	77	86 1/8	71	75 3/8	57 7/8	74 3/4	46	64	53	69	60 7/8	67	59	66	40	60	33	43 1/8	29	45
94 1/2	96	90	94 1/2	82	88	81 7/8	81 7/8	60	74 1/2	59	62	56	70	56 3/2	68	62 1/8	66 3/8	45	50	38	46	33 1/2	44
56	64 3/4	41	56 1/4	28	48 1/2	21	35	24 1/4	36 1/2	15	29	25 1/8	38	25	34	20	35	16	22	7 7/8	16 1/4	7	12 1/2
62 1/2	73 1/4	50	62	39 3/4	54 1/2	20	43	35	52	32 3/8	43 1/4	36	49 3/4	38 1/8	44 1/2	28	43 1/2	28	30	12 1/2	26	10	18 3/8
---	---	---	---	30	30 1/2	---	---	---	---	3	4	---	---	---	---	---	---	---	---	---	---	---	---
102 1/8	103 3/8	102	103 3/8	99 1/2	100 1/4	86 1/2	90	89	97	90	90 1/4	85	89	80	80	80	80	80	84	73	31	71	74
103 1/2	104 1/2	104 1/4	104 3/8	101 1/2	103	98	101 3/4	98 1/2	100 1/4	85	98 1/2	96 3/8	97	98 1/2	98 1/2	97	98 1/2	96	99 1/2	96	100	94	98
46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46	46
100	105 1/2	101 1/4	104	---	---	---	---	87	99 3/4	87	87	83	84 1/2	80	83	84	87	89	74	66	72	65	66 1/4
104 3/8	107	101	105 1/2	98	102 3/8	77 1/8	87 3/4	70 1/8	76	58 1/2	88 1/2	85	86 1/2	85 1/2	85 1/2	90	95	90 1/2	90 1/2	80	80	80	83
80 1/2	84	87	88 7/8	78	87 3/8	70 1/8	76	65 1/8	76 1/4	53	67 1/8	64	74	70	74	75	75	65 1/2	65 1/2	53 3/4	69	50	64 1/8
75	78 3/8	63	76	57 1/2	71 7/8	54 3/4	61	48	61	39	51	47	57 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	37	50	29 1/2	44
99 3/4	100	100 3/8	101 1/4	100	100	100	100	99 1/2	100	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
71 1/4	76	65	71 1/2	55	68	52	60	44	56	30	42	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	33	39	25	35
74	76	63	71	53 1/4	68 1/2	52	60	42	55 3/4	29	42	39	51 1/2	45	46 3/4	39	49 1/8	39	49 1/8	30	37	22	30
74 1/2	81 3/8	64 1/4	75	53 1/2	70 3/4	50	59	39	60	26	42	37	48 1/2	41 1/2	47 1/2	39	49 1/8	39	49 1/8	23	31 1/4	15 1/2	25 1/2
74	81 1/4	64 3/4	74 1/4	52 1/2	70 1/4	49	59	39	59 3/4	26	41 3/4	26	41 3/4	35	49 3/4	37 7/8	46	30	40	23	31 1/4	15 1/2	25 1/2
111 7/8	112 3/8	108	112 1/2	102	111 3/4	96	98	98	100	80	82	90	93	90	98	90	98	86	88 1/2	78	86	75	76
111	112 1/2	108	112	100	110 1/2	95	98 3/4	96	99	75	75	75 3/4	77 1/4	83	86	83	86	83 1/2	86	83 1/2	81	81	74 7/8
97 1/2	98 1/8	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
85	93	83	85	76	81	65	85	65	85	42 1/2	42 1/2	30	42 1/2	37	37	---	---	---	---	30	35	32	34 7/8
75	75 1/2	74	75	65	73 1/2	60	70 1/2	51	60 1/4	45	50	44 7/8	44 7/8	50	50	52 1/4	60	47 1/2	56 1/8	47	51 1/2	43	45
19	22 1/2	15	22 1/2	8 3/4	16	7	10	8 1/2	10 1/2	3	8 1/2	2 3/8	4	5	6	5	6	4	6	3	4 1/2	3	3 1/2
16	18	13 3/4	15	7	15	7 1/8	12	10	12 1/4	8 1/8	10	5	6 1/2	5	6	5	6	3 1/2	5	2 3/4	2 7/8	2 1/2	3 1/4
104 3/8	104 3/4	104	104 1/4	100 3/4	102 1/2	100 1/2	100 1/2	100	100	97	98	82	82	82	82	82	82	82	82	81	81	81	81
95 1/2	95 1/2	35	45 1/2	26	35 1/2	17 1/2	25 1/2	12 1/2	17 3/8	12 3/8	15 1/4	18	18	11	17 1/2	14	14	10	12 1/8	8 1/4	10 3/8	8 1/2	8 1/2
86	86	---	---	50	50	30	54	45	45	---	---	---	---	---	---	---	---	---	---	15	15	20	20
101 3/8	101 3/8	---	---	100	100	95 1/8	101 3/4	95 1/2	102	85	96 7/8	---	---	---	---	---	---	---	---	---	---	---	---
112 1/4	113 1/4	112 1/2	113 3/8	94 1/4	113 3/4	95 1/8	101 3/4	95 1/2	102	85	96 7/8	92 3/8	95 3/4	94	98 1/2	97 1/2	99	99	99	93 1/8	98	93	94 1/4
107 1/2	107 3/8	107	107 3/8	84 1/2	107 1/2	85	98	92 1/2	98 7/8	83 1/8	93	87 1/2	91 3/4	90 3/8	97 1/4	95	97	91	96	91 1/8	98 3/4	90 1/2	92 7/8
109 3/8	110 1/2	103 1/8	109 1/2	98 1/2	107 1/2	98 1/8	105 1/2	95	104	83	93	92	98 3/4	89 1/2	95 1/2	88 1/2	96 1/2	69 1/2	89	47	73	45 1/2	68
98 1/4	100 1/2	95																					

New York Stock Exchange—(Continued)

1931.										1932.																
July	August	September	October	November	December	BONDS				January	February	March	April	May	June											
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High											
97 1/8	98 1/8	96 3/8	98 1/8	90	97 1/2	83 1/4	92	85 1/4	90 3/8	81	88 1/2	Kan City Term 1st 4s	1960	83 1/8	87 1/4	80	84	83	85 7/8	80 1/2	85	78	84 1/4	87 1/8	84 1/2	
93 1/4	93 1/4	84	84	91	100 1/2	83 3/8	83 3/8	82 7/8	82 7/8	75	89	Kentucky Central g 4s	1987	---	---	---	---	68	68	---	---	---	---	---	54	54
101 1/8	102	102	102	91	100 1/2	80	90	75	89	69 7/8	76	Kentucky & Ind Term 4 1/2s '61	---	---	---	---	---	---	---	---	---	---	---	---	92 3/4	93
100 1/4	100 3/8	95 1/2	95 1/2	95 1/2	95 1/2	80	90	75	89	69 7/8	76	Lake Erie & West 1st 5s	1937	65	75	75	75 1/4	75 1/8	83 1/2	61	61	61	53 1/2	60	55	
84 1/8	86 1/2	81 1/2	82	81	84	72	82 1/4	73 1/2	77 1/8	70	73 1/2	2nd gold 5s	1941	---	---	---	---	---	---	---	---	---	---	---	32	32
104	105	103 3/4	104	97 1/2	101 3/8	99	100	94	99 1/2	95	95	Lake Shore & M Sou g 3 1/2s	1997	71 1/2	75	70 1/2	75	73	76	73 1/4	74 7/8	68 1/4	75 3/4	66	73 3/4	
99 1/2	100 3/8	97 1/2	98 1/2	97	98 1/2	91 3/4	91 3/4	90	91	89	95	Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---
85	87 3/4	77 3/8	85 1/4	67 1/2	80 1/2	60 1/8	68	60	67 1/2	40	62	Leh Val Harbor Term 1st 5 1/2s	1977	87 1/2	90	---	---	90 1/8	90 1/2	---	---	---	---	---	67	67
98 3/8	99 1/4	93 3/4	100 3/8	74	93 3/4	69 3/4	75	70	74	46 1/2	50	Leh V (N Y) 1st gu g 4 1/2s	1940	---	---	70	70	70	70	70	70	70	70	70	70	70
102 3/4	105 1/4	99 1/4	103	90	100	83	90	80	83 1/2	48 1/2	70	Leh Val (Pa) gen con 4s	2003	46 1/8	58	55	59	45	56	36	45	33	45	27 1/2	36 1/2	
104	105	103 3/4	103 3/4	102	102	83	90	80	83 1/2	85	85	General consol 4 1/2s	2003	48	58	60	63	55	57 1/2	38 3/8	45	37	43 1/8	35	40	
109	109 3/8	109	109	102 1/8	105	---	---	---	---	---	---	Gen con 5s	2003	61	63 1/8	62	64 1/4	61 1/4	65	43	43	42	51	39	42	
106	106 1/4	103 1/2	105	105	105	---	---	---	---	---	---	Leh V Ter Ry 1st gu g 5s	1941	---	---	90	90	84	89 1/4	90	90	90	90	90	80	80
97 3/4	97 3/4	97 3/4	98	97	97 3/8	87 1/2	87 1/2	88	89	82 1/2	92 3/8	Lexington & East 1st gu 5s	1965	---	---	79 1/2	79 1/2	79 1/2	100	---	---	---	---	---	61	70
99	99	100	100	97 1/2	100 3/4	98 3/4	100	99	99	88 1/2	88 1/2	Long Dock con g 6s	1977	---	---	98	101	97 1/2	100	95	95	95	100	95	100	
101 3/4	101 3/4	101 3/4	101 3/4	100 3/4	101 1/4	99 1/2	99 1/2	98	99	89	95	Long Island Gen gold 4s	1938	82 1/4	85	---	---	86	88 1/2	---	---	---	---	---	89	89
101 1/2	102 1/4	102 1/4	102 1/4	100 3/4	102 1/4	93 1/2	98 1/2	93 1/2	93 1/2	75	92 1/2	Gen gold 4s	1932	---	---	98	98	---	---	---	---	---	---	---	---	---
95 1/2	96 3/4	94	96 3/4	91	94 1/2	82 1/4	88 1/2	85	88	71	79 3/8	Unified gold 4s	1949	75	75 1/4	70 1/4	70 1/4	80	80	---	---	---	---	71	74 1/4	
101	101	100 1/2	101	99	101 1/8	99 1/2	100 1/4	98 3/4	99 3/8	85	88	Deb gold 5s	1934	90	90 1/2	92	92	93 7/8	95	92	92	92	92	80	90	
52 1/2	57	42	53 1/2	36	46 1/4	36 3/8	47 1/8	41	50 1/2	35	48 1/2	20-year debent 5s	1937	78	80	75 1/2	78	78	78	76 1/2	80	65	75	60 3/8	75	
95	95	94	94 1/8	93 1/2	93 3/8	89 1/2	92 1/2	90 1/2	98	90	90	Gen ref gold con	1949	75	75 1/2	73	76 1/2	75 3/4	82	74	82	70	87	70	75	
102 7/8	103 3/8	94	99 1/4	101 1/4	101 1/2	100	100	95	98	77	86 1/2	N Sh Bch 1st con gu 5s Oct '32	1932	99	99 1/8	99	99 3/8	99 1/4	101 1/4	99 1/2	100	100	100	100	100	
99	100 1/4	94	99 1/4	97	97	97	97	97	97	---	---	Louisiana & Ark 1st 5s A	1969	38 3/8	43	41	50	37	48 7/8	36 1/8	40	19	36 1/4	15 1/8	30	
104 1/2	106	103	104 1/4	97 1/4	101 3/8	96 1/8	100 1/4	96 1/2	99	73	85	Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---
101 1/2	103 1/8	97	102 1/2	88	99 1/4	86 1/2	88	84	94	70	70	Lou & Jeff Bdge Co gu g 4s	1945	35 3/8	43	41	50	37	48 7/8	36 1/8	40	19	36 1/4	15 1/8	30	
96	98 1/4	88 1/8	95 1/2	80 1/4	91 1/2	81	85	82	84	82	84	Louis & Nash gold 5s	1937	73	75	75	75	95	96	95	95	90	90	86 1/4	94	
93	93	93	93	93	93	93	93	93	93	93	93	Unified gold 4s	1940	80 1/8	85	78 1/2	85	85	88 3/4	75 1/4	84	66	84 1/4	66 1/8	77 3/8	
63 1/4	69	68	69	67 1/4	69 1/4	65	65	67 1/2	67 1/2	87 1/2	87 1/2	Registered	---	---	---	---	---	---	---	---	---	---	---	---	---	---
87 3/8	88 1/4	88	88	88	88	80 1/8	82 1/8	82 7/8	82 7/8	87 1/2	87 1/2	Ist & ref 5 1/2s ser A	2003	81	82 1/2	---	---	76 1/2	76 1/2	76 1/2	76 1/2	80	81	80	81	
94 1/2	97 1/2	94 1/2	94 1/2	94 1/2	94 1/2	80 1/8	82 1/8	82 7/8	82 7/8	87 1/2	87 1/2	Ist & ref 5s ser B	2003	73 3/4	80	76	81	80 1/4	84	62	62	52	64	50	54	
64 1/4	65 1/4	65	65 1/4	54	59 7/8	54	54	52	63	51	52	Ist & ref 4 1/2s ser C	2003	71 3/4	74 3/4	72	75	72	78	59	72 1/2	55 1/2	60 1/8	48	51	
65	65	65	65	65	65	65	65	65	65	65	65	Paducah & Mem Div 4s	1946	70 1/2	70 1/2	75 1/2	75 1/2	80 1/4	80 1/4	73 1/2	80 1/2	55	56	68	70	
89	90	90 1/4	91	90	90	90	90	90	90	90	90	St Louis Div 2nd gold 3s	1980	45	48	45	48 3/8	51 1/2	55 1/2	55	56	---	---	---	---	
102 1/2	102 1/2	100	101 1/8	97 3/8	97 3/8	90 3/8	95 1/8	90 3/8	95 1/8	---	---	Mobile & Montg 1st g 4 1/2s '45	---	---	---	---	---	---	---	---	---	---	---	---	---	---
78	81	76 1/8	78	72	82 1/4	70	77 3/8	71	75	35	62	Southern Ry joint mon 4s '52	---	---	---	---	---	---	---	---	---	---	---	---	---	---
96 1/2	97	96	96 1/2	90	90 1/2	78	78	78	78	78	78	Atl Knoxville & Cin Div 4s	1955	74 3/8	75 3/4	75	77	79	81	---	---	---	---	---	---	---
15	18	15	18	10	12 1/2	8	12	11	12	7 1/2	10	Mania RR Sou Lines 1st 4s '39	1939	60	60	51	64	---	---	---	---	---	---	---	---	---
4	8	5	5	2 1/4	5 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	Ist extended 4s	1959	52	52	52	52	52	52	52	52	52	52	52	52	52
78 1/2	79	62	72	43	62	40	54	49	57	35	49 1/2	Mich Cent 1st gold 3 1/2s	1952	77	77	75	75	70 1/2	70 1/2	71	73	70 3/8	73	71 3/8	71 3/8	
68	70	54	62	50	54	36	50	38	50	33 3/4	47 1/4	Ref & Impt 4 1/2s series C	1979	---	---	---	---	---	---	---	---	---	---	---	---	---
79	80 1/2	68	80	65	65	65	65	65	65	65	65	Midland of N J 1st ser 5s	1940	---	---	---	---	---	---	---	---	---	---	---	---	---
45	49 3/4	40	40	39 7/8	47	35	38	23	33	18	20	Mil & Nor RR 1st 4 1/2s (1880) '34	1934	75	75	---	---	---	---	---	---	---	---	---	---	
85	93	90	95	79	90 1/2	70	77 3/8	71	75	35	62	Con ext 4 1/2s (1884)	1934	---	---	---	---	71 1/2	71 1/2	---	---	---	---	---	---	---
88	94 1/8	90	90	90	90	75	75	72	75	72	72	Mil Spar & N W 1st gu 4s	1947	---	---	---	---	---	---	---	---	---	---	---	---	---
50	53	49 7/8	52	41	50	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	Min & St L 1st con 5s	1934	---	---	---	---	2 1/2	2 1/2	---	---	---	---	---	---	---
87 3/8	89 3/8	85 3/8	89 3/8	81 1/2	92	72 1/8	78	74 1/8	78 3/8	68 3/4	77	Temp ctds of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---	---
92 1/2	95 1/2	80	85 1/2	65	67 1/2	60	66 1/2	65	67	40	60	Ist & ref 4 1/2s ser A	1949	1 1/2	2 1/2	---	---	1 1/2	1 1/2	---	---	---	---	---	---	
87 1/2	88 1/2	88	88	88	88	80 1/8	82 1/8	82 7/8	82 7/8	87 1/2	87 1/2	Ref & ext 5s ser A	1962	8	8	---	---	---	---	---	---	---	---	---	---	---
81 1/8	88 3/4	72 1/2	82	60	79	55 1/8	68	50 1/2	68 1/2	43	54 1/4	Certificates of deposit	---	---	---	---	---	---	---	---	---	---	---	---	---	---
104 1/2	106	103	104 1/4	97 1/4	101 3/8	96 1/8	100 1/4	96 1/2	99	73	85	M St P & S M con 4s stpd '38	1938	38	50	38 1/2	47 3/8	43	47 1/4	40	46 1/2	37	43	35	41	
101 1/2	103 1/8	97	102 1/2	88	99 1/4	86 1/2	88	84	94	70	70	Ist consol 5s	1938	32	32 3/4	34	39	27	31 1/2	40	46 1/2	37	43	15	22	
96	98 1/4	88 1/8	95 1/2	80 1/4	91 1/2	81	85	82	84	82	84	Ist cons 5s gu as to int.	1938	43 1/2	51 1/4	45	50	40	51 1/4	27	32 1/2	13	22 1/2	39	43 1/4	
93	93	93	93	93	93	93	93	93	93	93	93	Ist & ref 6s ser A	1946	21	21	21	21	21	21	21	21	21	21	21	21	21
63 1/4	69	68	69	67 1/4	69 1/4	65	65	67 1/2	67 1/2	87 1/2																

New York Stock Exchange—(Continued)

1931.						1932.					
July	August	September	October	November	December	January	February	March	April	May	June
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
BONDS											
N Y N H & H (Concluded)											
105 ¹ / ₈	105 ³ / ₈	104	105 ⁵ / ₈	97	105	98	101 ¹ / ₈	95	99 ¹ / ₄	75	84 ¹ / ₂
72 ¹ / ₂	72 ¹ / ₂	70	70	33	60	33	60	45	55 ¹ / ₂	48	57 ¹ / ₈
92 ³ / ₄	94 ¹ / ₂	86	93 ¹ / ₂	78 ¹ / ₂	83	67 ¹ / ₂	82	59 ³ / ₄	70 ⁵ / ₈	68	77
95 ¹ / ₂	95 ¹ / ₂	95 ¹ / ₂	95 ⁵ / ₈	94 ¹ / ₂	94 ¹ / ₂	81	83 ³ / ₄	81	86	79	79
56	60 ¹ / ₂	56 ¹ / ₂	58 ³ / ₈	45	58	42 ¹ / ₂	52 ³ / ₈	46 ¹ / ₂	51	37 ¹ / ₂	46
50	52	50	52	31	51	31	45	42 ¹ / ₂	50	35 ¹ / ₂	43 ¹ / ₂
94	94	85	85	80	80	80	80	80	80	80	80
74 ¹ / ₂	77 ¹ / ₂	72	77	60	72	49 ³ / ₈	67 ¹ / ₄	50	58	42 ⁵ / ₈	50
51 ¹ / ₂	53 ¹ / ₂	50	54 ¹ / ₂	40	50	40	50	47	50	39	45
81 ¹ / ₂	83 ³ / ₈	72 ³ / ₄	81 ¹ / ₂	68	76 ¹ / ₄	54	68 ¹ / ₂	62	70 ¹ / ₂	41	62 ¹ / ₂
105	108	104 ³ / ₄	106	100	107 ¹ / ₂	94 ³ / ₈	102 ¹ / ₂	101 ¹ / ₂	103	93	103
20 ¹ / ₈	30	20 ¹ / ₈	26 ¹ / ₂	20	22 ¹ / ₄	19 ³ / ₈	22 ¹ / ₄	20	25 ¹ / ₂	10	19 ¹ / ₈
74	74	65 ¹ / ₂									
104 ¹ / ₂	104 ¹ / ₂	104 ³ / ₄	104 ⁵ / ₈	100 ¹ / ₂	102 ¹ / ₂	100	102 ¹ / ₂	101 ¹ / ₂	102	101 ¹ / ₂	102
102 ³ / ₄	102 ³ / ₄	101	101	100	101	100	101	100	101	100	101
99	100 ¹ / ₂	99 ¹ / ₂	100 ¹ / ₂	99	100 ¹ / ₂						
97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97 ¹ / ₄	97	97	92	94 ³ / ₄	91	94 ¹ / ₂	91	94 ¹ / ₂
99 ¹ / ₂	100 ¹ / ₂	99 ³ / ₄	100 ³ / ₄	96	102	91	97	92	94 ³ / ₄	91	94 ¹ / ₂
98 ³ / ₄	98 ³ / ₄	98 ³ / ₄	99	98 ³ / ₄	99 ³ / ₄	92	99 ¹ / ₂	94	95	85	92
93 ¹ / ₄	96	89 ¹ / ₂	94	88 ¹ / ₂	93	78 ³ / ₈	c89	78	87	74	81
88 ¹ / ₂	94 ¹ / ₂	88 ³ / ₄	75 ¹ / ₂	72	73						
67	68 ³ / ₈	62 ³ / ₈	68 ¹ / ₂	60	84 ¹ / ₂	57 ¹ / ₂	60 ³ / ₄	57 ¹ / ₂	60 ³ / ₄	46 ³ / ₄	58 ³ / ₄
93	95 ¹ / ₄	80	92 ³ / ₄	78	84	68	79 ³ / ₈	65	80	57 ¹ / ₂	58 ³ / ₄
109 ³ / ₄	110 ⁷ / ₈	100	110 ¹ / ₂	92	103 ¹ / ₂	90	99 ¹ / ₂	80	97	70 ¹ / ₂	82
99 ³ / ₄	104 ¹ / ₂	86	88	84	91	77	82	70	74	70	72 ⁵ / ₈
100	103 ¹ / ₂	88	88	84 ³ / ₄	90 ¹ / ₂	76 ¹ / ₂	98 ¹ / ₂	77	77 ¹ / ₂	62 ³ / ₄	68
107 ¹ / ₂	108	106	106	103 ³ / ₈	103 ³ / ₈	100 ¹ / ₂	103 ¹ / ₂	100 ¹ / ₂	103 ¹ / ₂	100 ¹ / ₂	103 ¹ / ₂
67 ¹ / ₈	69	60	60	55	60	50	56	51	60	---	---
103 ¹ / ₈	103 ¹ / ₈	103	103	103	103	---	---	---	---	---	---
96 ³ / ₈	97	96 ³ / ₈	97 ¹ / ₂	96 ¹ / ₂	97 ¹ / ₂	89	96 ³ / ₈	86	90	79	81
108 ¹ / ₂	109 ¹ / ₂	107 ³ / ₄	108 ³ / ₄	100	101 ¹ / ₂	95	101 ¹ / ₂	99	101	90	101
108 ³ / ₄	109 ⁵ / ₈	108	109	105 ¹ / ₂	108	101 ¹ / ₂	c107	95	104	95	104
94 ³ / ₈	95 ¹ / ₄	91 ¹ / ₂	95 ¹ / ₂	84	94	77 ³ / ₄	87 ¹ / ₂	75	83	67 ³ / ₈	79
17 ¹ / ₂	20	20	20	26 ¹ / ₂	30	30	30	25 ¹ / ₂	30	23	23
98 ¹ / ₄	98 ¹ / ₄	97	98 ³ / ₄	97	97	90	94	89 ³ / ₄	90 ¹ / ₂	80	87 ¹ / ₂
101 ¹ / ₈	101 ¹ / ₈	100 ¹ / ₂	101 ¹ / ₂	95	95	87	87	86	86	86	86
102 ¹ / ₂	104 ³ / ₄	103 ¹ / ₂	104 ¹ / ₂	93 ¹ / ₄	104	94 ¹ / ₂	103	100	101 ¹ / ₂	89	100 ¹ / ₂
104	107 ¹ / ₂	103 ¹ / ₂	107 ¹ / ₂	95 ³ / ₈	106	102	104	95 ³ / ₈	103 ³ / ₄	102	104
100 ¹ / ₂	104	101 ³ / ₄	104 ³ / ₄	90 ¹ / ₂	105	92	97 ³ / ₈	89 ³ / ₄	97 ³ / ₈	87 ³ / ₈	97 ³ / ₈
77	80	80	85	79	90	75	75	65	79	51	85
99	100 ¹ / ₂	93	99 ¹ / ₂	90	97	83	89 ¹ / ₂	85	86 ³ / ₈	73	75
101	101 ³ / ₈	98 ³ / ₈	100	99	99 ¹ / ₂	99	91 ¹ / ₈	88	90 ⁵ / ₈	80	90 ⁵ / ₈
98	101 ¹ / ₂	98 ¹ / ₂	101 ¹ / ₂	94 ¹ / ₂	100	89	95	88 ¹ / ₂	95	84	92
99 ¹ / ₂	100	101	101	94	94	89 ¹ / ₂	91 ¹ / ₂	82	85	89 ¹ / ₂	89 ¹ / ₂
104 ³ / ₄	106 ¹ / ₂	103 ¹ / ₂	105	101	104 ³ / ₄	96	102	93	100	90	96 ¹ / ₂
105 ¹ / ₂	102 ¹ / ₂	97	101 ¹ / ₂	92	100	82 ¹ / ₂	95	82 ³ / ₄	90	65 ³ / ₄	82 ³ / ₄
108	109 ¹ / ₂	104	108 ³ / ₄	93	105 ¹ / ₂	94 ¹ / ₂	102 ¹ / ₂	92 ¹ / ₂	99 ³ / ₈	77 ¹ / ₂	94 ¹ / ₂
109 ¹ / ₂	110 ³ / ₄	105	110 ³ / ₄	104	108 ¹ / ₂	101	106	100 ³ / ₄	104 ³ / ₄	94 ¹ / ₂	100 ³ / ₄
103 ¹ / ₂	100 ⁷ / ₈	99 ¹ / ₂	104 ³ / ₄	97	103	90	101 ¹ / ₂	90 ¹ / ₂	97 ¹ / ₂	69	88
94 ¹ / ₂	96 ¹ / ₂	89 ¹ / ₂	94 ³ / ₄	77 ¹ / ₂	92 ¹ / ₂	72	82 ¹ / ₂	65	81	55	69
95	96 ³ / ₈	90 ¹ / ₂	96 ¹ / ₂	85 ³ / ₄	93 ¹ / ₄	78	88 ¹ / ₂	80	85 ¹ / ₂	62	80 ¹ / ₂
92 ³ / ₄	94 ¹ / ₂	93	93 ¹ / ₂	88	88 ¹ / ₂	---	---	---	---	---	---
97 ³ / ₈	97 ³ / ₈	93	95	87	87	---	---	---	---	---	---
100 ¹ / ₂	102 ¹ / ₂	98	101 ¹ / ₂	87 ¹ / ₂	99 ¹ / ₂	84	85	85	c94	60	83
75	75	55 ¹ / ₂	77 ¹ / ₂	56	57 ³ / ₈	56	58	55	57 ³ / ₈	33	45 ¹ / ₂
103	103	12 ¹ / ₂	12 ¹ / ₂	71 ¹ / ₂	71 ¹ / ₂	---	---	---	---	3	7 ³ / ₈
90	98	103	103 ¹ / ₂	102 ¹ / ₂	103	---	---	---	---	81 ¹ / ₂	81 ¹ / ₂
80	85 ¹ / ₂	80	89	55	80	49	68	50	73	34 ³ / ₈	51 ¹ / ₂
86 ¹ / ₄	90	67 ¹ / ₂	80	65	65	45	50	45 ¹ / ₂	55	30	45 ³ / ₈
100	100 ¹ / ₂	71	86	55	71	46	66	46	66	31	48 ¹ / ₂
103	104 ¹ / ₂	99 ¹ / ₂	100 ³ / ₄	97 ³ / ₈	98	92	94 ³ / ₄	90 ¹ / ₂	95	89 ¹ / ₂	92
23	23 ¹ / ₂	23	24	19 ¹ / ₂	24	19 ¹ / ₂	20 ³ / ₄	19 ¹ / ₂	22 ¹ / ₂	18	23
102 ³ / ₄	102 ³ / ₄	---	---	---	---	---	---	---	---	---	---
101 ¹ / ₂	102	102 ¹ / ₂	102 ³ / ₄	99	101 ¹ / ₂	98	100	96 ¹ / ₂	97 ¹ / ₂	96	96
101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	101 ¹ / ₂	99 ¹ / ₂	101 ¹ / ₂	94 ³ / ₈	97	96 ¹ / ₂	96 ¹ / ₂	87	95 ³ / ₈
98 ³ / ₄	98 ³ / ₄	97 ³ / ₄	99	97 ³ / ₄	99	98	98	98	98	98	98
98 ¹ / ₂	98 ¹ / ₂	97 ³ / ₄	99	97 ³ / ₄	99	89 ¹ / ₂	92	89 ³ / ₄			
103 ¹ / ₄	103 ¹ / ₄	103 ³ / ₈	103 ³ / ₈	---	---	---	---	---	---	---	---
108 ¹ / ₂	109	101 ³ / ₄	109	100	105	97	100	93 ¹ / ₂	99 ¹ / ₂	85	95
108 ¹ / ₂	109	100 ¹ / ₂	103 ¹ / ₂	100							

New York Stock Exchange—(Continued)

1931.												1932.											
July		August		September		October		November		December		January		February		March		April		May		June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
50	50	26	26	15	26	16 1/4	19 1/4	14	19 3/4	11 3/8	14	20	20	20	c25	16	16	8	13	5	7 1/2	4 3/8	5 1/8
27	34	26	26	15	26	19	21	10	15 1/8	10	15 1/8	12	19 3/4	12 1/8	15 1/8	11 1/8	14 1/8	8	13	5	7 1/2	4 3/8	5 1/8
BONDS																							
Seaboard Air L Ry g 4s.....1950												20	20	20	c25	16	16	1	1	1	1	1	1
Stamp'd												12	19 3/4	12 1/8	15 1/8	13	13 1/2	1	1	1	1	1	1
Certificates of deposit												1	1	1	1 1/2	1	1	1	1	1	1	1	1
Adjustment 5s.....1949												2 1/2	5 3/4	3 1/2	5	4	4 3/4	2 3/4	4	1 3/8	3	3	2 3/4
Refunding 4s.....1959												2 1/2	5 3/4	3 1/2	5	4	4 3/4	2 3/4	4	1 3/8	3	3	2 3/4
Certificates of deposit												3 1/2	6 1/4	4 1/4	5 3/4	4 1/2	5	2 1/8	4 1/4	2	3	2	3 1/2
1st & cons 6s ser A.....1945												3 1/2	7	3	5 1/2	4	5 1/4	3	4 3/4	2 1/8	3	2	3 1/2
Certificates of deposit												15 1/2	15 1/2	19 1/2	20	17 1/2	20	12	12 1/2	10	13 1/2	8 1/8	8 1/8
Atlanta & Birm 1st 4s.....1933												15 1/2	15 1/2	19 1/2	20	17 1/2	20	12	12 1/2	10	13 1/2	8 1/8	8 1/8
Seaboard All Fla 1st gu 6s A '35												2	5	2	3	2 1/2	2 3/4	2	2 1/2	1 1/2	1 5/8	1 1/2	1 1/2
Certificates of deposit												1 1/2	3	4 1/2	4 1/2	2	2 1/2	1 1/2	3 3/4	1 1/2	2	1 1/4	1 1/2
Series B.....1935												2 1/2	2 1/2	2 5/8	2 5/8	2 1/2	2 1/2	1 5/8	1 5/8	1 1/2	1 1/2	1 1/8	1 1/8
Certificates of deposit												2 1/2	2 1/2	2 5/8	2 5/8	2 1/2	2 1/2	1 5/8	1 5/8	1 1/2	1 1/2	1 1/8	1 1/8
So. & No. Ala. con. g. 5s.....1936												62	71	65	c72 1/4	60	74	44	54 1/8	32	c48 1/2	29	47
So Pac Co Cent Pac coll 4s.....1949												73	84 1/4	78	81	76 3/4	82 1/4	66	70	50	65	50 1/2	60 3/4
1st 4 1/2s (Oregon Lines) A '77												95	96	90	97	85	85 1/4	85	85	65	70	51 1/2	63 1/8
Convertible 5s.....1934												59 1/2	73 1/2	64 1/2	70	60	70	43 1/2	62	31	44 3/4	31 7/8	41 1/2
Gold 4 1/2s.....1968												61	74	63 1/4	69	58	70	41	60	30 1/4	43 3/4	29	41 1/2
Gold 4 1/2s w/l.....May 1969												59 1/2	73 1/2	64 1/2	70	60	70	43 1/2	62	31	44 3/4	31 7/8	41 1/2
Gold 4 1/2s.....1981												59 1/2	73 1/2	64 1/2	70	60	70	43 1/2	62	31	44 3/4	31 7/8	41 1/2
San Fran Term 1st 4s.....1950												76	84	74	77 3/4	78 3/8	82	70	78 3/4	59 7/8	72 1/2	63	87 5/8
So Pac of Cal 1st con gu 5s.....1937												99	99	98	98	98	98	100	100	98	98	98	98
Southern Ry 1st con 5s.....1994												77	82 1/8	76	79 3/4	75	86 1/2	69 1/2	76	50	72	53	68
Devel & gen 4s ser A.....1956												35 1/2	43	40 1/2	45	39 1/4	45	30	34 3/4	11	11	12	17
Devel & gen 6s.....1956												48	67	55	65 1/2	42	58 1/2	29	45	15 1/2	32 3/4	17	27
Devel & gen 6 1/2s A.....1956												51	72	59	66	48	63	31	48	18	33 3/8	18	28 3/8
Mem Div 1st g 5s.....1996												60	67 3/4	63 1/4	6 3/4	59	64	44	51	55	55	51 1/2	52
St Louis Div 1st gold 4s.....1951												35 1/2	43	40 1/2	45	39 1/4	45	30	34 3/4	11	11	12	17
Mob & Ohio coll tr g 4s.....1938												19 1/2	23	23 1/2	30	26	31	25	26	25	27	25	27
Spokane Term 1st g 5s.....1968												24 3/8	38	32	37	30	37 1/2	25	27	11	25 1/2	9	11
Stanton Island Ry 1st con g 4 1/2s '43												88 3/4	90	90	90	93 1/4	94	92 1/2	93 1/4	93	94	93 1/2	95
Gen cons 5s.....1894-1944												71 1/4	79	71	75	73 1/2	76	74	78	71 1/2	74 3/4	70	74
Gen ref s f gold 4s.....1953												63 1/2	73 1/8	69	74	70	74	65	69	55	63	51 1/4	55 1/2
Texark & Ft Sm 1st 5 1/2s A.....1950												83 1/2	92	89	90	84 7/8	91	75	82 1/2	82	83	82	84 7/8
Texas & Pacific 1st 5s.....2000												67 1/2	75	69	74	70	74	65	69	55	63	51 1/4	55 1/2
Gen & ref 5s ser B.....1977												65	70	62 1/2	69	64	70	44	61	29	35	28	37 3/8
Gen & ref 5s series C.....1979												61 1/8	69	65	68	62	70 1/2	43	57	27	43	25	37 3/8
Gen & ref 5s ser "D".....1980												62 1/2	69	65 3/4	68 1/4	64	70 1/2	45	64 1/2	28	35	30	40
Tex Pac-Mo Pac Ter 5 1/2s.....1964												85	85	80	80	85	89 1/2	70	70	40	41	40	51
Tol & Ohio Cent 1st g 5s.....1935												92 3/4	92 3/4	90	90	96	96	88	88	78	78	70	70
Western Div 1st g 5s.....1935												92 3/4	92 3/4	90	90	96	96	88	88	78	78	70	70
Tol St L & West 50-yr g 4s.....1950												70	77	74 1/2	77 1/2	50	50	50	54	15 1/2	15 1/2	15 1/2	15 1/2
Ulster & Del 1st con g 5s.....1928												48 1/2	48 1/2	48	48	50	50	50	54	15 1/2	15 1/2	15 1/2	15 1/2
Stpd as to payt Dec 1930 int.												48 1/2	48 1/2	48	48	50	50	50	54	15 1/2	15 1/2	15 1/2	15 1/2
1st refunding g 4s.....1952												48 1/2	48 1/2	48	48	50	50	50	54	15 1/2	15 1/2	15 1/2	15 1/2
Union Pac RR & Id grt g 4s 1947												86 3/8	93 1/2	87	92 3/8	90 3/4	93 1/2	85 1/4	92 1/2	88 1/4	91 1/2	85	89 1/2
Registered.....1947												86 3/8	93 1/2	87	92 3/8	90 3/4	93 1/2	85 1/4	92 1/2	88 1/4	91 1/2	85	89 1/2
1st & ref 4s.....2008												74	79 1/2	77 1/4	81 3/8	78 1/2	84	72 1/2	79 1/2	70	79 1/8	70	77 3/8
Gold 4 1/2s.....1967												79	85 3/4	76	81	81 1/2	87 1/2	70	80 1/4	57 1/2	74 1/2	57 3/4	73 1/2
1st & ref 5s.....2008												98 1/2	98 1/2	96	99	98	98 1/2	85	92	85	92	86	91
40-year 4s.....1968												71 3/4	77 1/4	71	77 1/2	75 1/2	80	67 1/2	76 1/2	57	69 1/2	56 5/8	67 3/8
Untd N J RR & Can gen 4s 1944												93	93 1/2	90	90	93	93 1/2	80	80	69 1/2	69 1/2	89	90
Vandalia consol g 4s.....1955												80	80	80	80	80	80	80	80	80	80	80	80
Vera Cruz & P asstg 1st 4 1/2s '34												90	90 1/8	90	90	90	90	90	90	90	90	90	90
Va Mid General 5s.....1936												35	39 3/8	38	38	37	45	30	35	24	30	23	28 1/2
Va & Southwest 1st g 5s.....2002												81	89 1/2	85 3/4	89	85 3/4	91	80 3/4	87 3/8	71	84 1/4	70 1/4	83
1st consol 50-yr 5s.....1958												70	75	70	75	75	76 3/8	75	76 3/8	75	76	75	76
Virginia Ry 50-yr ser A 5s 1962												70	75	70	75	75	76 3/8	75	76 3/8	75	76	75	76
Int mtg 4 1/2s ser B.....1962												70	75	70	75	75	76 3/8	75	76 3/8	75	76	75	76
Wabash 1st g 5s.....1939												69 1/2	79	67	72	70	75 1/2	55	71	52 1/4	65	52 1/4	60
2d gold 5s.....1939												43	54 1/8	47 1/2	54 1/8	47	59	36	48 3/4	22	40	21	29
1st lien 50-yr gold term 4s '54												72 1/2	72 1/2	73	73	60	60	60	60	60	60	60	60
Det & Ch Ex 1st g 5s.....1941												30	46	32	32	30	46	30	46	30	46	30	46
Des Moines Div 1st g 4s.....1939												30	46	32	32	30	46	30	46	30	46	30	46
Tol & Chicago Div 1st g 4s '41												50	50	50	50	50	50	50	50	50	50	50	50
Wabash Ry ref & gen 5 1/2s 'A' '76												11	19	10	16 1/2	5	13 1/2	5 1/4	7 1/4	2 3/4	6	4	6 1/2
Ref & gen 5s 'B'.....1976												9 1/4	19	12	16	4 3/4	12	6	8	3 1/2	6	4	6 1/2
Ref & gen 4 1/2s C.....1978												9 1/4	16 1/2	10	14 1/4	4 3/4	12	5 3/4	8	2 3/8	6	4	6 1/2
Ref & gen 5s series D.....1980												9 1/4	16 1/2	11 1/2	15 1/4	8	11 3/8	5 3/4	6 1/2	2 3/8	6	4	6 1/2
Wash Cent Ry 1st g 4s.....1948												82	82	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2
Wash Term 1st gu 3 1/2s.....1945												82	82	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2	82	82 1/2
1st guar 40-year 4s.....1945												48	62	54	60	54 3/4	63 3/8	44	55	37 1/4	45	38	49
West Maryland 1st g 4s.....1952												46	63	56 1/4	61 1/2	59	63	50	59	35 7/8	45 1/2	28 3/4	42
1st & ref 5 1/2s A.....1977												91 1/2	95	93 1/2	94 3/8	95 1/4	98	92 1/2	96 1/4	92 3/4	93 1/2	89 1/2	93
West N Y & Penn 1st g 5s.....1937												91 1/2	91 1/2	90 1/4	90 1/4	77	79 1/2	67 1/4	78 1/4	74 1/4	78 1/2	74	78 1/2
General g 4s.....1943												28	46	39	47	35 1/4	49	30	36	23	30 3/8	21 7/8	31
Western Pacific RR 1st 5s A.....1946												68	74	69 3/8	75	69	76	65	70	65	c72 1/2	65	72
West Shore 1st 4s gu.....2361												65	70	63 1/2	70	66	74	64 1/8	66	62	68	64	68
Registered.....2361												65	70	63 1/2	70	66	74	64 1/8	66	62	68	64	68
Wheel & L E ref 1 1/2s ser A.....1966												50	55	50	55	50	55	50	55	50	55	50	55
Wh & L E RR 1st con g 4s.....1949												59 3/4	59 3/4	70	70	62 3/4	70	68	70 1/2	52 1/2	70 3/8	52 1/2	52 1/2
Wilk & East 1st g 5s.....1942												20 1/2	29	25 1/4	29	22 1/4	28	17 1/2	23	15	20	11	20
Winston-Salem S B 1st 4s.....1960												76	80	73	73	76	80	72	73	72	73	68	70
Wisconsin Cent 1st gen g 4s '49												25 1/8	35	31 3/4	35	32	40 1/8	29	35 1/2	28 1/4	30	82 1/4	35 1/2
Sup & Dul Div 1st 4s.....1936												24	33 3/4	29	31	29 1/2	34	24	25	22	24 1/2	22	24 1/2
MANUFAC. & INDUS. BONDS																							
Abitibi Pow & Paper 1st 5s.....1953												28 1/2	36 3/4										

New York Stock Exchange—(Continued)

Main table containing stock prices for 1931 and 1932, categorized by month (July, August, September, October, November, December) and then by month (January, February, March, April, May, June). Includes a 'BONDS' section with various bond listings and their prices.

c Cash sale. o Option Sale.

New York Stock Exchange—(Continued)

1931.										1932.													
July	August	September	October	November	December	January	February	March	April	May	June	July	August	September	October	November	December	January	February	March	April	May	June
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
100 1/4	100 3/4	100 1/4	100 1/4	99	100 3/4	86 1/4	86 1/4	85	85	72	72	75 3/8	80	75 1/2	80 1/2	82 1/4	84 1/2	80	81 3/8	87 1/4	82	75 1/4	78
69 1/4	74 1/2	69	75 1/2	65	72 3/4	65 3/4	76	69	75 1/2	66 1/2	75	69 1/4	75 1/8	70	76	73	77	66 1/4	75	61	69	62 1/2	72 1/2
70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
92 7/8	93	93 1/4	96	94	94 1/8	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94	94
109 1/4	109 1/4	109	109	109	109 1/8	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109	109
48	52 1/4	45 1/2	48	35	48 3/8	---	---	---	---	47	50 1/4	40	46 7/8	---	---	---	---	---	---	---	---	---	---
94 3/8	94 3/8	94	95 1/8	94	95	---	---	---	---	60	60	60	60	---	---	---	---	---	---	---	---	---	---
101 1/2	102 1/2	101 1/2	102 1/2	91 3/8	101 7/8	87 1/4	98	92	96	83 1/4	92 1/2	---	---	---	---	---	---	---	---	---	---	---	---
14	14 1/2	11	15 1/8	11	14 1/4	11	12	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
107 1/4	107 1/4	107 1/8	108 1/8	99	102 3/4	95	99 3/4	95 1/2	96	96	96	---	---	---	---	---	---	---	---	---	---	---	---
86 1/4	94 3/4	94	94 1/2	87	94 1/8	80	89 3/4	80 1/2	88	74	82	---	---	---	---	---	---	---	---	---	---	---	---
100 1/2	112 1/2	111 1/2	112 1/2	108 3/4	112	102 1/2	108	103	106	99 1/2	105	---	---	---	---	---	---	---	---	---	---	---	---
105 1/8	107 3/8	107	108 1/4	102	108	96 1/8	103 1/4	99	100 3/4	92 3/4	99	---	---	---	---	---	---	---	---	---	---	---	---
91	94	92 1/4	93 1/2	75	94 1/4	67	80	78	84 1/2	60	79 3/4	---	---	---	---	---	---	---	---	---	---	---	---
91 1/2	94 1/2	92 1/2	93 1/2	75	92 3/4	65	79 1/4	77 1/2	81 1/2	66 1/2	80	---	---	---	---	---	---	---	---	---	---	---	---
70	75	69	74	69	70	65	70	60	65	50	60 1/2	---	---	---	---	---	---	---	---	---	---	---	---
60	63	55 1/2	60	45	56	44	46	43 1/2	48	30	43 1/2	---	---	---	---	---	---	---	---	---	---	---	---
115 1/4	116 1/2	115 3/8	116	113 1/4	117 1/2	110	114	110	111 3/4	103	110 3/4	---	---	---	---	---	---	---	---	---	---	---	---
105 7/8	107	105 1/4	107 1/4	104 3/4	108 1/4	103	107 1/4	103 3/8	105	99	105	---	---	---	---	---	---	---	---	---	---	---	---
111 1/2	112 1/2	111 1/2	112	109 1/2	112	103	108	106 3/8	106 3/4	100 1/4	106	---	---	---	---	---	---	---	---	---	---	---	---
99 1/2	101 3/4	101	102	97 1/4	102 3/8	92	98	92 1/2	96 1/2	90	95	---	---	---	---	---	---	---	---	---	---	---	---
3	4 1/2	2 1/2	3	1 1/2	2 1/2	1	2	1 1/8	1 3/4	40	40	---	---	---	---	---	---	---	---	---	---	---	---
60	61	57 1/2	60	39 3/4	53 1/4	37 3/4	44	40 3/8	42	28	37 1/2	---	---	---	---	---	---	---	---	---	---	---	---
107	107	107	107 1/8	106	108	100	102 1/2	100	102 1/2	1 3/8	3 1/4	---	---	---	---	---	---	---	---	---	---	---	---
6 1/4	6 1/4	4 3/4	4 3/4	4	5	3 1/4	5	3 1/4	3 3/8	1 3/8	3 1/4	---	---	---	---	---	---	---	---	---	---	---	---
6 3/8	6 3/8	5 1/4	5 1/4	4 3/4	4 3/4	3	3 1/4	3 1/4	3 1/4	3	3 1/4	---	---	---	---	---	---	---	---	---	---	---	---
108 3/4	109 3/4	108 3/4	109 3/4	107	109 1/4	104 1/2	107	105 1/2	107 1/2	101 1/8	106	---	---	---	---	---	---	---	---	---	---	---	---
104 1/2	105 1/4	104 3/4	105 3/4	104	105 1/2	99	103 3/4	100 7/8	102	97 3/8	101 3/8	---	---	---	---	---	---	---	---	---	---	---	---
56	77	55 1/2	64	30	58 3/4	33 1/4	45	31	44 1/2	20 3/8	30	---	---	---	---	---	---	---	---	---	---	---	---
37 1/2	40	39 1/4	40	32	40	25	32	25 1/4	31	17	25 1/2	---	---	---	---	---	---	---	---	---	---	---	---
99 1/4	101 3/4	100 3/8	102	85	102 1/4	82 1/2	91	87 1/2	93 3/4	74	87 1/2	---	---	---	---	---	---	---	---	---	---	---	---
102	105	104 3/8	105	97 3/8	105	75 3/8	94 1/8	93	95	75 1/2	92	---	---	---	---	---	---	---	---	---	---	---	---
103 1/2	105	104	104 3/4	95	105	94 1/2	96 3/4	94 3/4	100	75 1/2	94 3/4	---	---	---	---	---	---	---	---	---	---	---	---
101 1/2	102 3/4	101 1/8	102 3/4	87 3/8	102 3/4	79 3/8	92	87 3/8	92	67 1/2	93 1/2	---	---	---	---	---	---	---	---	---	---	---	---
105 7/8	107 1/4	107	108 1/2	102 3/8	107 3/4	99 1/2	103	100	103 3/4	89	101	---	---	---	---	---	---	---	---	---	---	---	---
104 1/4	105 1/4	105	105 3/4	99 1/2	105 3/4	98	102 3/4	99 1/2	102	89	101 1/2	---	---	---	---	---	---	---	---	---	---	---	---
105 3/8	106 3/4	106	106 3/4	105	107	100	106	102	106 1/4	96	104	---	---	---	---	---	---	---	---	---	---	---	---
93 1/2	99 3/8	93 3/8	95	71	92	53	70 1/4	67	73 1/2	51 1/2	60	---	---	---	---	---	---	---	---	---	---	---	---
111	114	111	112	107 1/2	112	105	108	107	110	100 1/2	106 1/2	---	---	---	---	---	---	---	---	---	---	---	---
110 1/4	114	111	113	109	112	102	105	104 1/4	110	97	105	---	---	---	---	---	---	---	---	---	---	---	---
25	30	28	40	30	38	25	30 1/2	25	27 1/4	16 1/2	22	---	---	---	---	---	---	---	---	---	---	---	---
105	107 1/4	105 3/4	107	103	106	94	95 3/4	93	97 1/4	85	97	---	---	---	---	---	---	---	---	---	---	---	---
79	84 1/4	73 3/8	79 1/2	61 1/2	78 3/4	50	57	61	66 3/4	44 1/2	58	---	---	---	---	---	---	---	---	---	---	---	---
107 1/4	107 1/4	106 1/2	106 1/2	101 1/8	105	94 7/8	99 3/8	90 3/4	95 3/4	90	91	---	---	---	---	---	---	---	---	---	---	---	---
98	99 3/4	96	99 1/2	91 3/4	96	65	76	68	74	58	65	---	---	---	---	---	---	---	---	---	---	---	---
80 1/2	85	70 3/8	80 1/4	68 3/8	74	50	61 1/4	56	65	39 1/2	55 1/2	---	---	---	---	---	---	---	---	---	---	---	---
104 1/2	106 3/8	105 1/4	106 3/8	101 1/2	106 3/8	100 1/2	103 3/4	100 3/4	103 1/2	94 1/2	101 3/8	---	---	---	---	---	---	---	---	---	---	---	---
106	106 3/4	106	106 3/4	100 3/8	106 3/4	101	104	101 1/8	103	99 1/2	102 1/2	---	---	---	---	---	---	---	---	---	---	---	---
107 1/2	108 1/2	107 3/8	108 1/2	103 1/8	108 1/2	101 3/8	106 1/2	102 3/8	104 3/8	99	102 1/2	---	---	---	---	---	---	---	---	---	---	---	---
101 1/2	102 1/2	102 1/8	102 3/4	101 1/2	102 1/2	100 1/2	102 1/2	101 1/2	102 1/2	99 3/4	101 3/8	---	---	---	---	---	---	---	---	---	---	---	---
32 3/4	36	33 3/8	35	24	33 1/4	17 1/4	21	18 3/8	21 1/2	12 1/2	20	---	---	---	---	---	---	---	---	---	---	---	---
31 1/2	33	31	31 1/2	31	31	13 1/2	19	16 1/2	20	13	13 1/4	---	---	---	---	---	---	---	---	---	---	---	---
101	103	101 1/4	103 1/2	96	103	91	97	89 3/8	94	65	85	---	---	---	---	---	---	---	---	---	---	---	---
85	91	85 1/4	90 1/4	69	86	60	76	59	75	40	58	---	---	---	---	---	---	---	---	---	---	---	---
73 1/8	82 1/2	73 1/2	79 3/4	60	77 1/2	60	71	45 1/4	70 3/4	33	50	---	---	---	---	---	---	---	---	---	---	---	---
49	53 1/4	44	50	35 3/4	52	25 1/2	35	25	35	11 1/2	25	---	---	---	---	---	---	---	---	---	---	---	---
24	25	24	24	15 3/8	16 3/4	16	25	24	30	12 1/2	22	---	---	---	---	---	---	---	---	---	---	---	---
88 1/4	94	87	90 1/2	71	90 1/2	60	70</																

New York Stock Exchange—(Continued)

1931.						1932.																	
July		August		September		October		November		December		January		February		March		April		May		June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
75 3/4	81 1/4	65 7/16	65 1/2	73 1/4	62 1/2	66 1/2	64 7/16	56 1/2	65 1/2	58 7/8	68 1/2	68 7/8	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
76 1/2	81 1/4	65 7/16	65 1/2	73 1/4	62 1/2	66 1/2	64 7/16	56 1/2	65 1/2	58 7/8	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2
88	92 1/2	84	90	86	84	85	83	80	82	80	82	82	82	82	82	82	82	82	82	82	82	82	82
10	14	8 3/4	10	8	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10	10
80 1/4	100	83 1/2	82	80	82	82	80	78	80	78	80	80	80	80	80	80	80	80	80	80	80	80	80
72	96 1/4	70	85	67 1/2	82	63 1/2	70 1/2	50	74	36 1/2	50	50	50	50	50	50	50	50	50	50	50	50	50
64 1/2	105	104 1/4	105 3/8	101	105 1/4	107 1/2	107 1/2	97	100 1/2	90	96	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
60 1/4	65 1/2	45 1/2	53 1/2	20	43	23	34 3/4	25	35	15	22 1/4	22	28	24	27 1/2	22	25	15 1/2	20 1/2	13 1/2	17	10	26
60 1/4	60 1/4	60 1/4	60 1/4	41 1/4	60 1/4	23	40 3/4	30	42 1/4	41 1/4	43	40 3/4	41 1/4	37 1/4	41	36	37 1/4	22	35 3/4	20	24	22	25
95 7/8	97 7/8	94 1/8	99 1/2	81 1/2	96 3/4	75	83	82	93 7/8	71	87 1/4	72 3/8	86	83 1/2	85 3/4	84 1/8	93 1/2	86	92 1/4	86	89	85	87 3/4
102	103	102	102 3/4	94 1/2	102 1/2	94 1/2	98	97 1/4	100 1/4	90	99 3/8	98 1/4	96	92 3/4	95 1/2	95 1/4	98	96 1/2	97 1/2	97 1/2	99 1/2	99 1/2	99 1/2
100 1/2	102 1/2	100 1/2	102 3/4	92 1/2	102	94 1/2	98	95 1/2	99	88	96	89 1/8	93 1/4	92 1/8	93	92 1/2	94 1/2	92	94 1/2	93 1/2	96	95 3/4	96 1/2
54	62	56	65 1/2	57 3/4	64 1/2	56 1/4	60 1/4	56 1/4	62 1/2	39 1/2	56	43	47	45 3/4	52	51 1/2	60	55 1/2	61	56 3/4	60	56 1/2	59
102 3/4	104	102	103 1/2	100	103 1/8	100	102	106 7/8	102	98	101 3/8	98 1/2	100 3/4	100 1/2	101 1/2	100 1/2	101 1/2	100	101 1/2	96	100	95 1/2	97 1/4
96 1/8	98	95	97 1/4	78	97	76	89 1/2	89 1/4	91 1/2	80	89 1/4	80	89	85	88	84 1/2	86	72 1/2	84 1/2	66	74 7/8	74	82
105 3/8	106 1/2	105 3/8	106 1/2	103 1/4	106 3/4	107 1/2	104 1/4	102 1/4	104 1/4	97 3/8	103	97 3/8	100 3/8	98 1/2	100	99 1/4	101 1/4	100 3/8	102 3/8	99 3/8	102 3/8	99 3/8	101 3/8
106 1/8	107 3/8	106 1/8	107 3/8	103 1/4	106 3/4	107 1/2	104 1/4	102 1/4	104 1/4	97 3/8	103	97 3/8	100 3/8	98 1/2	100	99 1/4	101 1/4	100 3/8	102 3/8	99 3/8	102 3/8	99 3/8	101 3/8
103	104	103 1/4	104 1/4	100 1/4	103 3/4	104 1/4	101 1/4	101 1/4	102 1/4	80	91	85 1/8	90	85	93 1/2	86 1/2	90 1/2	85	86 1/2	85	84 1/2	84 1/2	84 1/2
103 1/4	104 1/4	103 1/4	104 1/4	100 1/4	103 3/4	104 1/4	101 1/4	101 1/4	102 1/4	80	91	85 1/8	90	85	93 1/2	86 1/2	90 1/2	85	86 1/2	85	84 1/2	84 1/2	84 1/2
99	101	100 1/4	101	96 1/2	101	90	97 1/4	94	97 1/2	85	95 1/2	87	92	87 1/2	93	90 3/8	90 3/8	9 3/8	9 1/4	8 3/8	8 3/8	8 3/8	8 3/8
50	55	45	49 3/4	24	44 1/2	29	34 1/2	32	34	21	34	21	24	21	27 1/2	21	25	19	21 3/4	15	19	10	16
90	112	2 1/2	8	2 1/2	3 1/4	3	3	1	3	1	3	1	3	1	3	1	3	1	3	1	3	1	3
110 1/8	110 1/8	110	110 1/8	102	102	100	102	100	102	100	102	100	102	100	102	100	102	100	102	100	102	100	102
105 1/2	107 3/4	105	107 3/4	105	105	101	104 1/2	102 3/4	102 3/4	98	102 1/2	100	101 1/2	97	97	97	97	97 3/4	97 3/4	95 1/2	95 1/2	95 1/2	95 1/2
88 1/2	90	85	89 1/2	80	85 1/4	60	70	68 1/2	75	45	69	50	63	50	55 1/2	54 1/2	56 1/4	55	63	40	60	39	45
106 1/2	107 1/2	106 3/4	107 1/2	100 1/4	107 3/4	98 1/2	104	100	105	88	102	93 1/2	98 1/2	95 1/2	100	99	102	100 3/8	102 3/8	88	96	85 3/8	91 3/8
93 3/8	96 1/2	93 1/4	95 1/2	85	95 1/2	78 3/4	87 1/2	83 3/4	89 3/4	66	85 1/4	71 1/2	81	74	79 1/4	75	83	74	77	75 1/4	77 1/2	73 1/2	79 1/4
54	58	52	55 1/2	42	53 1/8	39	49	47	49 1/2	39	48 1/4	42 1/2	49	45	48 1/2	45	50 1/2	40 1/4	45 1/2	35 1/2	45 1/2	33	43
42 1/2	48 3/4	35 1/4	43 3/4	27	37	23	30 1/2	29 3/4	32 1/4	25	32 3/4	29 1/2	37 1/4	35	37 1/2	33 3/4	39 3/4	27 1/2	32 1/4	21	30 3/8	18 1/2	23
99 1/2	100 1/8	99 1/2	100 3/8	96 1/2	101	95 3/4	98	93 1/2	98 1/2	85 1/4	90	84	89 3/8	85	87	87	91	82 3/4	91 1/2	75 3/4	90 1/4	77 1/2	86 1/2
99 3/8	100 1/8	98 3/8	99 3/8	96 1/2	101	95 3/4	98	93 1/2	98 1/2	85 1/4	90	84	89 3/8	85	87	87	91	82 3/4	91 1/2	75 3/4	90 1/4	77 1/2	86 1/2
84	88	81 3/8	85	62	82 1/2	57	66 1/2	59 1/2	63 1/4	40	62 1/2	45 1/2	62	45	55 1/2	47 1/4	56 1/4	37	49 3/4	34 1/8	39 3/8	26	36 1/2
45	46	45	50	30	42 1/2	26	32 1/2	31	35	25 1/2	33 1/2	20	26	19	23	20	24	22 1/2	25 3/8	8	25	11 1/2	20
88	94	83	88	66	81	52 1/2	60	57	65 1/8	53	67	51 1/4	55	50 1/8	56 1/2	58	65	54 1/8	63 3/8	49 3/8	55 3/8	45	52 1/2
88	92	79	84 3/4	60	71	42	54 3/4	45	60	42	49	40	48	43	50	46	51	40	53	27	46	25	39
80	91	65	80 3/4	60	65	35	42	42 1/4	54	36	46	41	51	40 1/2	45 1/4	41	47	40	47 1/2	22	40	23 1/2	41
100 1/4	102 1/2	99	100 1/2	54	100	88	80	88	80	84 1/2	60	71	56	70	59	65	54 1/2	63 1/2	55	60 1/2	42 3/8	50	
102 3/4	103	102 3/4	102 3/4	100 3/4	103	100	101	100 1/8	101 1/8	98 1/4	101	98 1/4	100	100 3/8	99 1/2	101 1/2	100 1/2	100 3/8	100 1/2	100 1/2	101	100 3/8	100 3/8
102 3/4	103 1/2	102 3/4	103 1/2	100 3/4	103 1/4	99 1/4	101	100	101 1/8	98	102	99 1/2	100 3/8	99 1/2	101 1/2	100 1/2	100 1/2	100 3/8	100 1/2	100 1/2	101	100 3/8	100 3/8
103 1/4	104 1/4	103 1/4	104 1/4	99 1/4	104 1/4	98 3/4	103 1/4	100	103 1/4	99	102 1/2	99 1/2	100 3/8	99 1/2	101 1/2	100 1/2	100 1/2	100 3/8	100 1/2	100 1/2	101	100 3/8	100 3/8
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
103 1/4	105 1/4	104 1/4	106 1/2	100	105 1/2	94	101 1/2	99 3/8	103 1/2	93 1/8	99 1/2	93 1/8	99 1/2	95	100	99	101	97 1/2	99 1/8	96 3/8	98	94	97
99 1/2	100 1/8	99 1/2	99 3/4	95 1/2	99 3/4	91 1/2	95 1/2	92 1/2	96 1/4	91 3/4	93 1/2	91 3/4	93 1/2	93	94	93 1/4	93 1/4	93 1/4	93 1/4	96 3/8	98	94	97
90	95 3/4	81	90 1/2	78	87 3/8	79	84	80	85	70	80 1/4	69	76	71	77	69	74 1/8	69	74 1/8	69	76	67	74 1/2
104	105	103	105	99 1/2	103	98 1/2	101	97 3/4	99 3/8	90	95 3/4	87	92 1/4	88 1/4	92 1/2	96 1/4	99 1/2	95 1/2	98 1/2	87	96 1/2	85 3/8	87 3/4
101	102 1/4	101	102	93	102	90	96 1/2	93 1/4	96 3/4	80	92 1/2	87	92 1/4	84 3/8	88	87 1/4	93	74 1/2	91 1/4	62 3/4	72	65 3/8	73 1/2
50	52	50	55	53 3/8	55	45 1/2	53	46	50	39	43												

New York Stock Exchange—(Continued)

1931.

1932.

Table with columns for months (July, August, September, October, November, December) and years (1931, 1932). Rows include various bond types such as '4% fund optional 1960 £ 1990', 'Haiti (Rep of) customs 6s...', 'Hamburg (State) 6s...', 'Heldberg (Ger) ext 7 1/2s...', 'Helsingfors (City) ext 6 1/2s...', 'Hungarian Munic Ln 7 1/2s...', 'Japanese Gov ext s f 6 1/2s...', 'Leipzig (Germany) s f 7s...', 'Lower Austria (Prov) sec 7 1/2s...', 'Lyons (City of) 15-year 6s...', 'Marseilles (City of) 15-yr 6s...', 'Medellin (Munic) ext 6 1/2s...', 'Mexican Irrigation 4 1/2s...', 'Mexico (U of) ext 5 1/2s...', 'Assenting 5s of 1899...', 'Assenting 5s large...', 'Assenting 4s of 1904...', 'Assenting 4s of 1910...', 'Assenting 4s of 1910 small...', 'Assenting 4s of 1910 coup', 'Milan (City, Italy) ext 6 1/2s...', 'Minas Geraes (State of) ext 5 1/2s...', 'External 6 1/2s ser A...', 'Montevideo (City of) g 7s...', 'Netherlands (King of) s 6s A 1972...', 'New S Wales (State) ext 5s 1957...', 'External s f 5s...', 'Norway (King of) ext s f 6s 43...', 'External s f 6s...', 'External 2 s f 6s...', '40-year s f 5 1/2s...', 'External 5s Mar 1963...', 'Municipal Bk ext s f 5s...', 'Nuremberg (City) ext 6s...', 'Oriental Develop Co g 6s...', 'Extl debt 5 1/2s int cts...', 'Oslo (City) 30-yr s f 6s...', 'Sinking fund 5 1/2s...', 'Panama (Rep) ext s f 5 1/2s...', 'Extl s f 5s ser A May 1963...', 'Peru (Republic), State, ext 7s 1947...', 'Peru (Rep) ext s f 7s 1959...', 'Nat Loan ext s f 6s...', 'S f 6s int cts w l...', 'Poland (Rep of) gold 6s...', 'Stabilization loan s f 7s 1947...', 'Extl s f 6s...', 'Porto Alegre (City) s f 8s 1961...', 'Extl guar s f 7 1/2s...', 'Prussia (Free St) ext s f 6 1/2s 51', 'S f gold 6s...', 'Queensland (State of) ext 7s 41', 'External s f 6s...', 'Rhine-Main-Danube 7s s A 1950', 'Rio Grande do Sul (State of) External 8s...', 'Extl s f 6s temp...', 'Extl s f 7s of 1926...', 'Rio de Janeiro (City) s f 8s 1946', 'External s f 6 1/2s...', 'Rome (City of) ext 6 1/2s 1966', 'Rotterdam (City) ext s f 6s 1964', 'Roumania 7s...', 'Saarbruecken (City) 6s...', 'San Paulo (City) (Brazil) 8s 52', 'Extl s f 6 1/2s of 1927...', 'San Paulo (State) ext s f 8s 1936', 'External s f 8s...', 'External water loan 7s...', 'Secured s f 7s int cts...', 'Santa Fe (Prov Arg Rep) 7s 1942', 'Saxon Pub Wks (Ger) 7s 1951', 'Gen ref guar 6 1/2s...', 'Saxon State Mtge Inst 7s...', 'S f gold 6 1/2s...', 'Serbs, Croats & Slov (King) 8s 62', 'Extl 7s series B...', 'Silesia (Prov) ext s f 7s...', 'Silesian Landowners Assn 6s 47', 'Soissons (City) 15-yr 6s...', 'Styria (Prov) ext 7s...', 'Sweden (Kingdom) ext 5 1/2s 1954', 'Switzerland Gov ext 5 1/2s 1946', 'Sydney (City) s f 5 1/2s 1955', 'Taiwan Elec Pow 5 1/2s 1971', 'Tokyo (City) loan of 1912 5s 52', 'External s f 5 1/2s guar...', 'Tollma (Dept) 7s...', 'Trondhjem (City) 1st ext 5s 57', 'Upper Austria (Prov) 7s 1945', 'External s f 6 1/2s June 15 1957', 'Uruguay (Rep) ext 8s...', 'External s f 6s...', 'Extl s f 6s May 1 1964', 'Venetian Prox Mtge Bk 7s 1952', 'Vicenna (City) ext 6s 1952', 'Warsaw (City of) ext s f 7 1/2s 58', 'Yokohama (City) ext 6s 1961', 'Deferred delivery. c Cash sale. e At the exchange rate of \$4.8665 to the £ sterling.

THE CHICAGO STOCK EXCHANGE—STOCKS AND BONDS.

In the following we furnish a monthly record of the high and low prices on the Chicago Stock Exchange for the twelve months ending June 30 1932. The tables include all stocks and bonds in which any dealings occurred during the first half of 1932 and the prices are all based on actual sales.

Table with columns for months (July, August, September, October, November, December) and years (1931, 1932). It lists various bonds and stocks with their respective prices and par values.

* No par value.

Chicago Stock Exchange—Continued.

1931.						1932.					
July	August	September	October	November	December	January	February	March	April	May	June
Low	High										
STOCKS.											
\$ per share											
98 1/2	8 1/2	11 1/8	8 1/2	11 1/8	8 1/2	11 1/8	8 1/2	11 1/8	8 1/2	11 1/8	8 1/2
1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8	1 1/2	1 1/8
5	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6	5 1/2	6
197	210 1/4	197	201	151	198 1/8	128	153 1/2	135	151	108	140
6 1/2	6 1/2	6	7 1/2	10	11	10	11	10	11	10	11
28	29 1/2	20	23	12	22 1/2	10	11 1/2	10	11 1/2	10	11 1/2
1 3/4	2 1/2	1 3/8	1 3/4	1 1/8	1 3/4	1 1/8	1 3/4	1 1/8	1 3/4	1 1/8	1 3/4
30	33	28	31 1/2	2	4 7/8	1 3/8	3	2 1/2	3 3/8	1 1/4	1 1/2
4 3/4	6	4 1/2	5	2	4 7/8	1 3/8	3	2 1/2	3 3/8	1 1/4	1 1/2
34	36	34	35 1/2	25	34 1/4	25	25 1/2	24	26 1/4	14 1/2	24
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
7	9 3/4	6 3/4	8 3/8	5 1/8	7 1/2	4 1/2	7 1/2	6 1/4	9 5/8	6 1/2	8 3/8
14 1/4	16 3/4	14	15 1/2	6 3/8	14 1/2	5	8 1/4	5 1/4	6 7/8	6 1/2	5 7/8
45	49	44	47	23	46	12	30	17	26 1/4	3	19
25	25 1/2	24	25	19	24	18	20	17	18 1/2	13 3/4	19
103 1/4	110	104	106	90 1/2	105	85	88	81	89 7/8	60	82 1/4
5 1/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
12 1/2	13	12	12	5 1/8	5 1/2	5 1/8	5 1/2	5 1/8	5 1/2	5 1/8	5 1/2
3 1/8	3 1/8	3 1/8	3 1/8	1	3 1/8	3 1/8	3 1/8	1	3 1/8	1	3 1/8
8	10	6	8	6	8	13 3/4	13 3/4	12	13 1/2	11	11
7 1/2	8 1/4	6 7/8	8	6 1/2	9 1/2	5	8 3/4	6	6	4 3/4	5 1/2
10	10	7 3/4	9	7 1/2	7 3/4	7 1/4	7 1/4	7	7 1/4	6	6 3/4
15 1/2	19 1/8	14 1/2	19	8	16 3/4	6 1/2	9	6 1/2	9	4	6 3/8
56 1/2	69	55 1/2	57	49 1/2	55	35	39	43 3/4	45	37 1/2	43 1/2
60	61	57 1/2	57 1/2	41	41	41	46	46 1/2	46 1/2	43	44 1/2
61 1/2	63 1/2	60	60 1/4	48 1/2	60	39 1/2	52	54 1/4	55	43	44 1/2
72	72	68	70	53	58	55 1/2	56	59 3/4	59 3/4	50	59 1/4
22 1/2	24	23 1/8	23 7/8	19	22	16	19	17 1/2	19 7/8	13 1/2	17 3/4
1	1 1/8	5/8	1 1/8	1/2	7/8	1/2	1	1/2	3/4	1/4	5/8
20	21	18	20	16	18	12	16	14	16	2	3 1/4
3 1/2	4 3/4	2 3/8	3 1/2	1 1/2	4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
6 1/2	8	2 1/2	3	2 1/2	2 1/2	3 1/4	3 1/2	3 1/4	3 1/2	3 1/4	3 1/2
14	15 3/4	17 3/4	22 1/4	16 3/8	18 1/2	14 3/4	16 3/8	15	15 1/2	15 3/4	19 1/4
3	4 1/4	3	4 1/4	2	3	2	3	2	3	2	3
18 1/2	20 3/4	17 3/4	19 3/8	13	18 1/4	10 3/4	16 1/2	13 1/2	17	10 1/4	14 1/2
18 1/2	20	18	18 1/2	16	16	13	15	13 1/2	15	13 1/2	15
3 3/4	5 1/4	4	4 1/4	4 7/8	4 7/8	5	5	3 3/4	5	3 3/4	5
2 7/8	3 3/4	2 7/8	3 3/4	1 7/8	3 1/8	1 3/4	2 1/2	1 3/4	2 1/2	1 3/4	2 1/2
13 3/4	16	13 7/8	14 1/2	11	13 3/4	11 1/8	13	11 1/2	13	11	12 1/2
9	10	8 1/2	8 3/4	8	8 1/4	4	4 3/4	5	5	3 7/8	4 3/4
7 1/2	8	6 1/2	7 1/4	4 1/2	6 3/8	4	5	5	6 1/4	4 1/2	5 1/2
54	54	24 1/4	24 1/4	20	23 1/2	18	20	15	16	15	16
15 1/2	17 1/2	16 3/4	19	13 1/8	18	11 1/2	14	13	14 1/2	13	14 1/2
4 1/2	6 1/4	5 3/4	7 1/4	3 3/4	6 1/4	3	4 1/4	3	4 1/2	2 1/2	3 1/2
4	5	4	5	3 3/4	4 1/4	3	4 1/2	2 1/2	3 1/2	2 1/2	3 1/2
11 1/2	11 3/4	11 1/2	11 3/4	7 1/2	11 1/8	7	8	6 3/4	8	4	7 3/8
97 1/4	100	98 1/2	100 1/2	98 1/2	101	97 1/2	99	98	98	94	98 1/2
26 3/4	33 1/2	23 3/8	33	30	30	25	29	25	29	20	25 1/2
72	72	42	45	37 1/2	45	37 1/2	45	37 1/2	45	37 1/2	45
69 1/2	75	69 1/2	71 1/2	42	42	40	41	37	40 1/2	36	40 1/2
6	7	6 3/4	9 1/2	5 3/4	8	6	6	3	3	1	3 1/4
11 1/2	15	10 7/8	13	6 1/2	12	5 1/2	8 1/2	4 7/8	7 1/8	3 1/4	4 3/4
16	16	15 1/2	16	9	15 1/2	8 3/4	13	8	12	5	11
16	21 1/4	17 1/4	18 1/2	9 1/8	17	9	11	6	9	2	9
22	23	22 1/2	23	24 3/4	31	20	26 1/2	24	27 3/4	20	23 1/2
3 1/4	4 1/4	3 3/8	3 3/4	2	3 3/8	2	3 1/2	2	3 1/2	2	3 1/2
65	65	62 1/2	65	55	69	55	55	60	60	40	55 1/2
2 3/8	2 3/8	2 1/2	2 1/2	1	2 1/2	1	2 1/2	1	2 1/2	1	2 1/2
48 1/2	50 7/8	49 3/4	50 1/2	45	50	46	48	44 1/2	47 1/2	36	45 1/2
10 1/4	10 1/2	10 1/4	10 1/4	6 1/2	10	6	7	6 1/4	7 1/8	5	6 3/4
35 1/4	35 1/4	55	55	55 1/4	55 1/4	23 1/4	27 1/4	50	50	50	50
7 3/8	1	1	1	1 1/2	1	3 1/4	7 3/8	5 3/8	1	3 1/4	7 3/8
62 1/2	64 1/2	64	64	50	64	50	53 1/2	49	50	30	39 7/8
5	8	8	8	8	12	11 1/2	12	8	8	4 1/2	5 1/8
18 1/2	22 1/2	19	21 1/4	15	18 1/4	16	19	12 1/2	16 3/8	12	16 3/8
8 1/2	9 1/2	7 3/4	9 1/2	8	10 3/4	8	10 3/8	9 3/4	10 1/4	9 3/4	10 1/4
3 1/4	4 3/8	3	3 3/4	2 3/4	3 7/8	2 1/4	3	3	3 3/4	1 3/4	3 3/4
34	36	30	34 3/8	30	33 7/8	11 1/2	14	13	15 1/2	12	14
18 1/4	20	11 1/2	16 3/8	11 1/2	14	13	15 1/2	12	14	12	14
9 1/4	10	9	9 1/2	7	9	6 1/2	11 3/4	6	7 1/8	3	6 1/4
37 1/2	38	41 3/8	42	37 1/2	41	37	37	37	37	2 1/2	2 1/2
24 3/8	26 3/8	23	25 3/8	14 1/2	23 1/2	13 1/2	19 1/4	9 3/8	14 3/4	13 1/2	16 1/2
18	18	17 1/2	20	15 1/4	17 3/8	10 3/8	17	16 1/2	16 1/2	13 1/2	15
9 1/2	10 1/4	11 1/2	11 1/2	7 3/8	8 1/4	7	8 3/8	7	8 3/8	4	7
37 1/2	38	38	39	36	40	30	36 3/4	33	34	30	34
21 3/4	23 1/2	21 3/8	22 1/4	17 1/2	21	14 1/2	16 1/2	14 3/8	16 1/4	10	14 3/8
1 1/4	1 1/4	1 1/8	1 1/4	1	1 1/8	1	1 1/8	1	1 1/8	1	1 1/8
15 3/4	17	15	17	10	14	8	10	5 1/2	8 1/4	5	5 1/2
32	32	32	35 1/4	26	30	22	25	21	21	16	20
8	8 3/4	7 1/2	10	5 1/2	9 1/4	5	6 1/2	6 1/4	7	4 7/8	5 3/8
16 1/2	18 3/8	16 1/2	17 3/8	9 1/2	16 7/8	8 1/4	11 1/2	4 7/8	9 3/8	4 7/8	9 3/8
91 1/2	96 3/4	89	91 3/8	63	90 1/2	60 3/4	72 1/4	48	70 3/4	30	56
1 1/2	1 1/2	1 1/4	1 1/4	3 1/4	1 5/8	1 1/4	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2
18 3/8	19	18 1/4	19	13	18 1/4	10 7/8	14	8 3/8	12	4 7/8	9 1/2
37 1/2	39 1/2	37 1/2	39 1/2	28	38 1/4	25	33 1/4	20	27 3/4	11	22
1 1/2	1 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
81 3/4	81 3/4	73	77	54 1/2	70 3/4	53	62	54	56	36	52 1/2
93	94 1/4	91	93	72	90 1/2	65	75	60	66 1/2	42	60
74	80	71	73 3/8	60	73	55	60	50	61	35	50
90 3/4	91 1/2	87 1/8	93 1/4	70	87	64	70	62	64	44	53
17	20 7/8	15	17	10	14 3/8	6	10 1/2	8	9 3/4	6	9
87	89	86 1/4	93 1/2	72	85	68	70	60	62	40	60
87	89	86	91 1/2	73	85	68	70	60	62	40	60
4 1/2	5 1/2	4	4 3/4	2	4 1/4	1 7/8	3	1 3/4	2 3/8	1	1 1/2
22 1/2	25	20	22 1/4	16	20	15	16	16	16	10	12
3 1/4	3 3/4	3	3 1/4	3	3	2	2 1/2				

Chicago Stock Exchange—(Continued)

1931.						1932.					
July	August	September	October	November	December	January	February	March	April	May	June
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High
STOCKS											
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
26 1/4	29 3/4	24 1/2	30 1/2	25 25 7/8	26 28	25 3/4	30	25 1/2	30	21 1/2	23
6	6	6	6	5 3/4	6	5	5	5	5	5	5
1 1/2	2 1/2	1 3/8	1 3/4	1 1/8	1 1/2	1 1/4	1 1/2	1 1/4	1 1/2	1 1/2	1 1/2
13 3/8	14	10 3/8	12 7/8	9 10 1/4	9 12 3/4	8 1/2	10	8 1/2	10	9 3/8	10 3/4
6 1/8	6 1/2	5 5/8	6 1/2	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
23	20 3/4	29 1/8	33	21 32 1/2	22 25	20 25	20 20 1/2	17 1/2	19 1/2	15 15 1/2	15 15 1/2
21 1/2	22 3/8	22 23	12 22	11 14 17 1/2	13 16 3/8	13 16 3/8	13 16 3/8	9 12 12	7 1/2	10 10 3/8	11 12 1/2
87	87	87	87	83 83	83 83	83 83	83 83	83 83	83 83	83 83	83 83
38 1/2	39	41 1/8	41 1/4	36 41	23 34 1/2	31 31	31 31	20 24	18 1/4	15 15 1/2	8 8
17	17 3/8	14 17	8 14	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
70	70	64 70	36 64	35 40	31 40	35 50	35 50	35 45	35 35	33 35 1/2	27 1/4 30
25 29 3/4	25 3/4	25 3/4	25 3/4	20 25 1/2	20 25 1/2	23 25 1/2	19 1/4 23 7/8	19 1/2	20 1/2	18 1/4 20 3/8	13 1/2 18 3/4
38 1/4	44	39 1/8	42 1/8	16 25 1/2	15 21	12 15 1/2	12 15 1/2	12 12	10 12	11 15 3/4	10 13 3/8
11 1/2	18 1/2	15 1/4	16	9 14	7 12 3/8	9 10 1/4	3 7 1/2	4 1/2	6	2 3/4	3 1/4
11 1/2	12 1/4	11 11 1/4	5 10 1/2	6 12	7 8	7 8	4 7 1/2	2 1/2	5 1/2	2 3/8	3 1/2
64 69 3/4	52 7 1/2	27 1/2	52	20 2 41 1/2	28 38	15 30	1 3 1/2	18 24	13 19	9 13	4 1/2 9 1/8
28 3/4	30	27 1/2	29 3/8	23 24 1/2	21 24 1/2	24 28	20 25 1/2	20 21 1/2	18 1/2	15 18 1/2	10 15 1/2
11 1/2	11	7 10	7 7 1/2	5 6	5 6	6 6	4 5 1/2	5 1/2	5 1/2	5 5 1/4	4 2 1/2
92 95 1/2	89 3/4	92 1/2	82 1/2	79 85	78 81	61 78	45 75 1/2	46 55	40 45	42 1/4 42 1/4	10 23 8 1/4 10 1/8
80 82	83 1/2	90	57 75 1/2	50 82 1/2	73 1/4 78 3/4	45 75 1/2	45 75 1/2	46 55	40 45	23 25	10 20 2 3 1/4
8 1/4	10	7 7	4 6 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	6 6 3/8	4 1/2 5 1/2
10 13	12 1/2	13 1/2	7 1/2	6 10	6 8 1/2	4 6	4 6	5 1/4	5 3/4	2 2 1/2	2 1 1/2
10 1/2	11 1/2	10 10	6 10	5 1/2	8 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2	5 6 1/2
32 3/8	35 1/2	34 40 1/4	28 39 1/4	31 2 4	30 31	23 29	3 10	22 3/8	25 3/4	24 27 1/2	17 1/2 25
12 3/4	15	13 14 1/4	11 14	10 13 1/4	9 12 3/8	3 10	3 10	3 1/8	5 1/2	3 3 3/4	1 1 1/2
2 1/8	3 3/8	2 2 1/2	1 3 3/4	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
20 4	20 210	200 210	165 204	150 165	152 159 1/2	115 147	115 147	103 115	72 100	41 72	47 1/2 54
125 128 1/2	126 128 1/2	100 128	100 128	105 114 1/2	115 119	99 116	100 120	115 125	103 118	73 102 1/4	41 1/2 72 3/8
134 135	131 1/4 134 1/2	100 131 3/4	100 131 3/4	112 120	112 120	112 120	112 120	97 1/4 104 3/4	95 103	60 1/4 95 3/8	60 75 61 1/4 68
1 2	1 2	1 2 1/4	1 2 1/4	1 1 3/4	1 1 3/4	1 1 3/4	1 1 3/4	86 95 5/8	77 101 1/4	96 104 1/2	76 1/4 94
135 140	132 1/2 140	101 1/2 136	101 1/2 136	93 112	105 123 7/8	85 108 1/2	93 110	100 105	100 105	101 102 1/2	69 80 1/2
118 1/4 120	119 122	115 120 1/4	115 120 1/4	113 117	110 1/4 115 3/4	93 110	93 110	100 105	100 105	101 102 1/2	69 80 1/2
27 3/8	3 1/2	2 3/4	1 7/8	2 1/8	1 3/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
15 1/2	17 3/8	16 17	14 17 1/2	14 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 1/2	17 1/2	16 17	16 17
5 5 1/4	4 4	4 4	11 31 1/2	21 21 1/2	11 21 1/2	11 21 1/2	11 21 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
6 1/2	8	7 1/2	7 1/4	9 7 3/8	8 9	7 9	8 9	7 3/8	9 1/2	8 1/2	8 1/2
80 80	82 1/8	82 1/8	81 1/4 82 1/8	80 1/2 80 1/2	80 1/2 82	81 3/8 83 1/4	81 3/8 83 1/4	82 1/8 82 1/8	85 85	83 3/4 85 1/2	83 3/8 83 1/2
25 1/2	29	24 26	21 23 1/8	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	19 19	19 19	19 19	19 19
19 22	19 19 1/2	19 20	19 20	19 19	19 19	19 19	19 19	19 19	19 19	19 19	19 19
1 1 1/2	1 1	1 1	1 1	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
19 1/2	20 1/2	18 1/8	19 1/2	16 18 3/8	14 16	13 16 1/4	9 12 1/2	10 10 1/4	9 10 1/4	7 1/2 9 1/2	7 1/2 9 1/2
66 67	4 4 1/2	55 66	51 55	51 55	51 55	51 55	51 55	2 1/2	2 1/2	2 1/2	2 1/2
4 1/4 4 1/4	20 20	18 20	16 19 1/2	17 18 1/2	13 17	13 17	13 17	15 15	15 15	15 15	15 15
65 1/4	72	55 74	55 74	36 41 3/4	34 1/2 39 3/4	30 37	1 1 1/2	38 44	37 44	15 20	15 15
40 1/2 44 3/4	39 1/2 43 3/8	37 42 3/4	36 41 3/4	34 1/2 39 3/4	30 37	1 1 1/2	1 1 1/2	27 38	27 38	1 1 1/2	1 1 1/2
13 1/4	13 1/4	13 1/4	9 1/4	7 8 1/2	7 8 1/2	7 8 1/2	7 8 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
15 1/2	15 1/2	15 15	19 19	17 19	17 19	17 19	17 19	14 16	12 14	13 14	13 14
19 1/2	19 1/2	19 19	19 19	17 19	17 19	17 19	17 19	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
7 8 1/2	5 1/2	7 3/8	3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2	11 12 1/2	11 12 1/2	11 12 1/2	11 12 1/2
92 94	92 1/4 95 1/2	75 95 1/2	75 95 1/2	75 95 1/2	75 95 1/2	75 95 1/2	75 95 1/2	65 69	63 67	51 66 1/4	40 45 1/2
84 84 1/2	82 1/2 87 1/2	60 82 1/2	60 82 1/2	60 80	60 80	60 80	60 80	52 59	50 51 1/2	48 48	48 48
3 1/8	3 3/8	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
5 6 1/4	5 1/4	3 3 1/2	3 3 1/2	3 1 1/2	3 1 1/2	3 1 1/2	3 1 1/2	2 3 1/2	2 3 1/2	2 3 1/2	2 3 1/2
78 1/4	78 1/2	1 3	1 3	2 3	2 3	2 3	2 3	58 1/4 68 1/4	58 1/4 68 1/4	58 1/4 68 1/4	58 1/4 68 1/4
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
2 1/2	3	2 3	2 3	2 3	2 3	2 3	2 3	2 3	2 3	2 3	2 3
6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 6
5 1/2	26 7/8	25 1/2	26	22 3/8	26 1/2	20 24	22 1/2	14 23	16 17 3/8	17 19	14 15 1/2
32 3/8	35 3/4	33 1/8	34 1/2	27 1/2	34	28 1/2	31 1/2	18 3/4	25	20 1/2	25 3/8
53 54 3/8	53 54 3/8	50 53	46 50	46 47 3/8	43 45 3/8	43 45 3/8	43 45 3/8	38 44	37 42	33 38	20 30 1/2
99 1/2	99 1/2	98 1/2 101 1/2	98 99 1/2	91 98 1/2	92 98 1/2	92 98 1/2	92 98 1/2	88 95	88 92 1/4	84 88	70 84 1/4
5 1/2	16 3/4	16 25 1/2	16 1/2	15 18 1/2	12 17	12 17	12 17	11 12 1/2	11 12 1/2	8 13	12 15 3/4
8 1/4	8 1/4	8 8	8 8	8 8	8 8	8 8	8 8	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	2 1/2	2 1/2	2 1/2	2 1/2
1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2	1 2 1/2
5 1/2	7 1/2	5 1/2	6 3/4	3 1/4	5 1/2	2 3 1/2	3 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 4	3 1/2	3 1/2	3 1/2	3 1/2
5 7 1/8	7 7	5 7	5 7	5 5	5 5	5 5	5 5	20 20	20 20	19 1/2 24 1/2	18 25
25 40 1/2	36 39 1/8	24 36	21 28 7/8	26 30	15 27	15 27	15 27	18 1/4 23 7/8	19 1/2 24 1/2	18 25	15 19
190 133	132 133	125 133	114 116	118 118	109 116	109 116	109 116	109 116	105 114	109 114	98 1/4 108 3/4
20 1/2	32 3/8	26 3/4	12 32 1/2	12 32 1/2	10 19	7 11 1/2	7 11 1/2	8 1/2 12 1/4	9 11 1/2	5 12 1/4	5 8 1/2
2 1/2	3 1/2	2 3/4	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2	1 1 1/2
24 1/8	24 3/4	17 1/4 17 1/4	4 7 1/2	4 7 1/2	13 1/4 13 1/4	8 12	13 1/4	2 1/2	2 1/2	2 1/2	2 1/2
8 9 7/8	7 8	4 1/4 8	4 7 1/2	4 7 1/2	3 4 1/4	3 4	3 4	2 3	2 3	2 3	2 3
5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	5 1/2	6 1/2	2 3	2 3	2 3	2 3
16 3/8	18 3/8	17 1/2 18 1/4	13 17 3/8	8 12 1/2	11 13 3/8	7 11	7 11	8 10 1/2	9 11 3/8	9 11	6 9
8 1/4	9	6 1/2 7 1/2	6 6	5 5 1/2	4 4	4 4	4 4	3 3 1/2	3 3 1/2	3 3 1/	

Chicago Stock Exchange—(Continued)

1931.						1932.						
July	August	September	October	November	December	STOCKS						
Low	High	Low	High	Low	High	January	February	March	April	May	June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
10 13 ⁷ / ₈	6 ¹ / ₂ 11	4 8	4 ¹ / ₂ 6	3 ¹ / ₂ 4 ⁷ / ₈	3 ¹ / ₂ 4 ⁷ / ₈	Convertible pref.....*	2 ¹ / ₂ 4 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1 2 ¹ / ₂	1 2 ¹ / ₂	1 2 ¹ / ₂
10 11 ³ / ₈	10 ¹ / ₂ 11 ³ / ₈	6 ¹ / ₈ 10 ⁷ / ₈	4 8	6 ¹ / ₄ 7	4 ¹ / ₈ 7 ⁷ / ₈	Western Con Util Inc A.....*	5 6	4 4	2 3	1 2	1 ³ / ₈ 1 ³ / ₈	1 1
11 ³ / ₄ 12 ¹ / ₂	10 10	4 ¹ / ₄ 10	4 5	4 4	4 4	Western Grocer Co com.....*	25	4 4	2 3	1 ¹ / ₄ 3 ¹ / ₂	1 1	1 1
21 ¹ / ₂ 23 ¹ / ₂	22 23 ¹ / ₄	19 22 ¹ / ₂	18 ¹ / ₂ 20 ¹ / ₂	17 18 ³ / ₄	5 17 ¹ / ₂	Western P L & Tel class A.....*	100	4 ¹ / ₂ 7	4 ¹ / ₂ 6 ¹ / ₂	4 4 ⁷ / ₈	1 1	1 1
	11 ³ / ₈ 11 ³ / ₈	9 ¹ / ₄ 10 ³ / ₈	2 5	4 ¹ / ₂ 5	3 ³ / ₄ 3 ³ / ₄	7% preferred.....*	100	47 ¹ / ₂ 47 ¹ / ₂	32 ¹ / ₂ 49	10 32 ¹ / ₂	7 11	6 6
	5 5 ¹ / ₄	4 5 ¹ / ₄	2 4	4 4 ³ / ₄	3 ³ / ₄ 4 ³ / ₄	Wiebold Stores Inc.....*	10	3 ¹ / ₂ 3 ¹ / ₂	4 8	5 ¹ / ₄ 6 ¹ / ₂	5 ¹ / ₄ 6 ¹ / ₂	5 ¹ / ₂ 5 ¹ / ₂
	1 ³ / ₄ 1 ³ / ₄	1 ¹ / ₂ 1 ¹ / ₂	1 ³ / ₈ 1 ³ / ₈	1 1	1 1	Williams Oil-O-Matic com.....*	10	3 ¹ / ₄ 4	3 3 ³ / ₈	3 3 ³ / ₈	3 ¹ / ₂ 3 ¹ / ₂	2 ⁷ / ₈ 3 ¹ / ₂
	2 4 ¹ / ₈	2 2 ¹ / ₄	1 ⁷ / ₈ 2 ¹ / ₄	1 ¹ / ₂ 2 ¹ / ₄	2 2 ¹ / ₈	Wisconsin Bankshares com.....*	10	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 1	1 1
	18 18 ³ / ₈	17 ³ / ₄ 18 ¹ / ₄	7 ⁷ / ₈ 18	12 ¹ / ₄ 15	13 ¹ / ₂ 15 ¹ / ₂	Woodruff & Edw Inc part A.....*	10	10 11 ¹ / ₄	10 ¹ / ₂ 10 ⁷ / ₈	10 ¹ / ₂ 11 ¹ / ₄	10 11	8 9
	2 ³ / ₈ 2 ⁷ / ₈	2 2 ¹ / ₂	1 ³ / ₈ 2 ¹ / ₈	1 ¹ / ₄ 1 ³ / ₈	1 ¹ / ₈ 1 ¹ / ₂	Yates Amer Mech part pref.....*	10	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂	1 1	1 1
						Yellow Cab Co Inc (Chic).....*	10	11 ¹ / ₄ 11 ¹ / ₄	10 ¹ / ₂ 10 ⁷ / ₈	10 ¹ / ₂ 11 ¹ / ₄	10 11	8 9
						Zenith Radio Corp com.....*	10	3 ¹ / ₄ 1 ¹ / ₈	3 ¹ / ₄ 1	3 ¹ / ₄ 7 ⁷ / ₈	3 ¹ / ₄ 7 ⁷ / ₈	3 ¹ / ₄ 7 ⁷ / ₈

THE DETROIT STOCK EXCHANGE—STOCKS

In the following we furnish a monthly record of the high and low prices on the Detroit Stock Exchange for the twelve months ended June 30 1932. The tables include all securities in which any dealings occurred during the first half of 1932 and the prices are all based on actual sales.

1931.						1932.						
July	August	September	October	November	December	STOCKS.						
Low	High	Low	High	Low	High	January	February	March	April	May	June	
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share				
5 5	1 1	1 ¹ / ₈ 1 ¹ / ₄	1 ³ / ₈ 1 ³ / ₈	2 2 ¹ / ₈	3 ¹ / ₄ 2	Alloy Steel class A.....*	2 ¹ / ₂ 4	2 2 ¹ / ₄	2 2	1 ¹ / ₂ 1 ¹ / ₂	1 ³ / ₄ 1 ³ / ₄	2 2
	8 ³ / ₈ 8	8 8 ¹ / ₂	7 ¹ / ₄ 8 ¹ / ₂	7 8 ¹ / ₂	6 ⁷ / ₈ 8	Class B.....*	1 1 ³ / ₄	1 ¹ / ₄ 1 ³ / ₄	1 1 ¹ / ₂	600 1	1 ³ / ₄ 1 ³ / ₄	1 ¹ / ₂ 1 ¹ / ₂
	10 ³ / ₈ 11 ³ / ₈	10 ⁷ / ₈ 11 ³ / ₈	8 ¹ / ₂ 11	7 ⁷ / ₈ 9 ¹ / ₈	6 ¹ / ₂ 8 ¹ / ₂	Auto Fan & Bearing common.....*	1 ¹ / ₂ 1 ¹ / ₂	7 10 ¹ / ₂	8 ³ / ₈ 10 ¹ / ₄	6 ³ / ₈ 8	5 ¹ / ₄ 7 ⁷ / ₈	5 ¹ / ₄ 6
	10 ⁷ / ₈ 14 ³ / ₄	13 14 ¹ / ₂	8 ¹ / ₂ 13 ³ / ₈	8 ¹ / ₂ 11 ¹ / ₄	10 12 ³ / ₈	Baldwin Rubber class A.....*	5 ¹ / ₈ 5 ¹ / ₈	7 10 ¹ / ₂	8 ³ / ₈ 10 ¹ / ₄	6 ³ / ₈ 8	5 ¹ / ₄ 7 ⁷ / ₈	3 4 ³ / ₈
						Brown Roller Bearing.....*	6 ⁷ / ₈ 7 ¹ / ₂	8 10 ⁷ / ₈	8 ³ / ₈ 10 ¹ / ₄	5 ¹ / ₈ 9	3 ¹ / ₈ 6 ³ / ₈	3 4 ³ / ₈
						Briggs Mfg Co com.....*	8 ¹ / ₈ 9 ³ / ₄	8 10 ⁷ / ₈	8 ³ / ₈ 11 ¹ / ₂	5 ¹ / ₈ 9	3 ¹ / ₈ 6 ³ / ₈	3 4 ³ / ₈
						Brown Fence & Wire class B.....*						1 1
						Burrheads Adding Machine.....*	11 12 ³ / ₈	9 ⁷ / ₈ 11 ³ / ₈	10 12 ³ / ₈	6 ⁷ / ₈ 10	6 ³ / ₄ 7 ⁷ / ₈	6 ¹ / ₈ 7 ³ / ₄
						Chrysler Corp com.....*	12 15 ³ / ₄	10 ¹ / ₂ 13 ³ / ₄	10 ¹ / ₄ 13 ¹ / ₈	8 ¹ / ₄ 11	5 ³ / ₄ 7 ⁷ / ₈	6 ¹ / ₈ 7 ³ / ₄
						Continental Paper com.....*	3 ¹ / ₄ 3 ⁷ / ₈	1 1 ¹ / ₂	1 1 ¹ / ₂	3 ³ / ₈ 3 ³ / ₄	2 ¹ / ₂ 2 ¹ / ₂	2 2 ¹ / ₂
						Copeland Products Inc.....*	9 ³ / ₈ 12	10 ³ / ₄ 13 ¹ / ₂	11 ¹ / ₂ 14 ¹ / ₂	8 9	5 ⁷ / ₈ 8	5 5
						Crowley Milner & Co com.....*	6 6 ¹ / ₈	5 ³ / ₈ 5 ³ / ₈	6 6	3 4 ³ / ₄	3 ¹ / ₈ 4 ¹ / ₈	4 ¹ / ₈ 6 ¹ / ₈
						Deisel Wenner Gilbert.....*	7 ¹ / ₄ 8 ¹ / ₈	7 ¹ / ₂ 7 ³ / ₄	6 ⁷ / ₈ 8 ¹ / ₂	4 ¹ / ₂ 6 ¹ / ₈	4 ¹ / ₈ 5 ¹ / ₈	3 ¹ / ₈ 3 ¹ / ₂
						Detroit & Cleve Nav com.....*	3 3 ³ / ₄	3 3 ¹ / ₂	2 ¹ / ₂ 3 ¹ / ₈	2 ¹ / ₂ 3 ¹ / ₈	3 3 ¹ / ₈	2 ⁷ / ₈ 3
						Detroit Edison common.....*	109 ¹ / ₂ 120	103 117	98 ¹ / ₂ 113	79 ¹ / ₂ 95 ³ / ₄	70 85 ¹ / ₂	62 73
						Detroit Gray Iron Fdry com.....*	3 3			2 ⁵ / ₈ 2 ⁵ / ₈		1 1
						Detroit Majestic class B com.....*						1 1
						Detroit Motorbus.....*	1 2	2 2				
						Detroit Steel Products com.....*		14 ¹ / ₂ 15				
						Dolphin Paint & Varnish cl A Class B.....*			1 2 62c	3 ¹ / ₄ 3 ¹ / ₄		
						Eaton Mfg Co common.....*	4 ⁷ / ₈ 7 ¹ / ₂	6 ³ / ₈ 7 ¹ / ₂	5 ⁷ / ₈ 7 ¹ / ₄	4 ¹ / ₄ 5 ¹ / ₈	3 ³ / ₈ 4 ¹ / ₂	3 ³ / ₈ 4 ¹ / ₈
						Ex Cello Aircraft & Tool.....*	2 ¹ / ₂ 3 ¹ / ₂	2 ¹ / ₂ 3 ³ / ₈	2 ³ / ₄ 3 ¹ / ₄	2 3 ¹ / ₄	1 ¹ / ₂ 2 ¹ / ₂	1 ³ / ₈ 2
						Federal Mogul common.....*	1 2			1 1 ⁷ / ₈	1 1 ¹ / ₂	1 1
						Federal Motor Truck com.....*	2 ¹ / ₂ 2 ³ / ₄	2 ¹ / ₂ 3 ¹ / ₂		1 ⁷ / ₈ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1 ¹ / ₂ 1 ³ / ₈
						Federal Screw Works com.....*	1 ¹ / ₄ 1 ¹ / ₄		1 ¹ / ₂ 1 ¹ / ₂	1 ⁷ / ₈ 2 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1 ¹ / ₂ 1 ³ / ₈
						Ford Motor of Can class A.....*	9 12 ³ / ₈	11 ¹ / ₂ 14 ³ / ₈	13 15	7 ¹ / ₂ 11	5 7 ¹ / ₂	5 7 ¹ / ₂
						Fourth Nat Invest com.....*	1 18 ¹ / ₂	16 20 ³ / ₈	19 ¹ / ₂ 20 ³ / ₈	15 ¹ / ₄ 16 ³ / ₄	13 ³ / ₈ 15 ¹ / ₄	12 12 ³ / ₈
						Genmer Mfg class A.....*	4 ¹ / ₂ 4 ¹ / ₂					
						Gen Fdry & Machine units.....*	1 1					
						General Motors com.....*	10 ³ / ₈ 24 ³ / ₈	19 ³ / ₈ 24 ¹ / ₂	15 ³ / ₈ 22 ³ / ₈	10 ³ / ₈ 15 ³ / ₈	8 ¹ / ₄ 11 ³ / ₈	7 ³ / ₈ 10
						General Parts common.....*	1 ¹ / ₄ 1 ¹ / ₄	45c 45c	20c 1 ¹ / ₄	1 ¹ / ₄ 30c	1 ¹ / ₈ 1 ¹ / ₈	
						Convertible pref.....*			7 11 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂		
						Graham Paige Motor com.....*	2 ³ / ₄ 4 ³ / ₈	2 ⁷ / ₈ 3 ³ / ₈	2 3	1 ¹ / ₈ 2 ¹ / ₂	1 1 ³ / ₄	7 ¹ / ₈ 1 ³ / ₈
						Grand Rapids Metalcraft.....*	3 ³ / ₈ 3 ³ / ₄	1 ² / ₈ 5 ⁵ / ₈	50c 55c	1 ² / ₂ 1 ² / ₂	45c 1 ² / ₂	
						Hoover Steel Ball common.....*	3 ³ / ₄ 4 ¹ / ₈	3 ³ / ₄ 4 ¹ / ₈	3 ³ / ₄ 4	2 ³ / ₈ 3 ¹ / ₂	2 ¹ / ₂ 2 ¹ / ₂	1 ⁷ / ₈ 2 ³ / ₄
						Houdaille-Hershey class A.....*	9 ³ / ₈ 9 ³ / ₈	2 ⁷ / ₈ 3 ¹ / ₂	2 ⁷ / ₈ 3 ¹ / ₂	1 ³ / ₄ 2	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₂ 1 ¹ / ₂
						Hudson Motor Car.....*	2 ³ / ₈ 3 ¹ / ₂	2 ³ / ₈ 3 ¹ / ₂	3 ¹ / ₄ 4	2 3 ¹ / ₂	1 2 ¹ / ₄	1 1 ³ / ₈
						Kalamazoo Stove common.....*	1 ¹ / ₂ 1 ¹ / ₂	10 10	9 9	1 1	5 5	
						Kermath Mfg Co common.....*	1 ¹ / ₂ 1 ¹ / ₂	1 ¹ / ₄ 1 ¹ / ₄	1 1	1 1	5 5	
						Kirsch Co common.....*			2 ³ / ₈ 2 ³ / ₈			
						Convertible pref.....*	11 ³ / ₄ 12 ¹ / ₄	11 ³ / ₄ 12	11 ¹ / ₄ 11 ¹ / ₂			
						Kresge (S S) Co com.....*	10 15 ¹ / ₄	18 ³ / ₈ 15 ¹ / ₂	17 ³ / ₈ 14	16 ¹ / ₂ 8 ¹ / ₂	14 ¹ / ₈	

THE CLEVELAND STOCK EXCHANGE—STOCKS AND BONDS

In the following we furnish a monthly record of the high and low prices on the Cleveland Stock Exchange for the twelve months ended June 30 1932. The table includes all stocks and bonds in which any dealings occurred during the first half of 1932 and the prices are all based on actual sales.

Table with columns for months (July to June) and rows for various stocks and bonds. Includes sub-sections for BANKS, MISCELLANEOUS, and STOCKS. Each entry shows price ranges (Low/High) for each month.

* No par value.

Cincinnati Stock Exchange—(Concluded)

1931.						1932.																	
July		August		September		October		November		December		STOCKS.											
Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	January	February	March	April	May	June						
\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share		\$ per share							
61/2	61/2	44	44	6	6	35	40	4	4 1/2	4	4 1/8	American Thermos Bottle A. Preferred	3	3	3	3 1/2	3	3 1/4	2 1/2	3	1	1	
103 1/2	106 1/4	104	104	185	200	96	96	104 1/4	105	150	150	Carey (Philip) Mfg preferred	99	99	90 1/4	93	85	90	70	70	75	75	
102	102	102 1/2	102 1/2	100	100	95	95	85	95	95	100	Champ Coated Paper	150	150	85	90	85	85	70	70	1	1	
5 1/4	7	4 1/2	4 3/8	100 1/4	101	99	100 1/4	95	95	93 1/4	93	First preferred	95 1/2	95 1/2	90 1/4	93	85	90	70	70	75	75	
102 1/2	103 1/2	103 1/4	104 1/4	98	104	86 1/4	96 3/8	89	91 1/8	74	89	Special preferred	90	95	85	90	85	85	70	70	1	1	
34	35 7/8	34	34 3/4	30	34 1/2	26 1/2	30	20	28	16 1/2	22	Champion Fibre pref	90	90	85	85	85	85	70	70	75	75	
92 1/8	99 1/2	90	93 1/2	75 1/8	91 1/4	68	75	73 1/2	79	64	74 3/8	Churngold Corp	1 1/8	2	1 1/2	1 1/2	1	1	1	1	1	1	
21	21	19	21	19 1/4	19 3/4	18	20	18	20	16	18	Cincinnati Advertising Prod	1 1/8	2	1 1/2	1 1/2	1	1	1	1	1	1	
31	32	30	30 1/4	28 7/8	30	28 1/2	29	29	32	27	31	Cincinnati Gas & Electric pref	75	90 1/2	80 1/2	83 1/2	81 1/2	86	75	82	72	76 1/2	
14 1/2	15	14 1/2	16	16	16	13 3/4	13 3/4	3 1/4	5	2 1/4	3 3/8	Cincinnati Postal Term pref.	70	70	16	17 1/2	14 1/2	17 3/4	11	15	9 1/2	12	
5	5 3/4	4 3/4	6	4	5 1/2	4	4 1/4	3 1/4	5	2 1/4	3 3/8	Cincinnati Street Ry	16	17 1/2	16	16 1/2	14 1/2	17 3/4	11	15	9 1/2	12	
7 1/2	8 3/4	7	7 1/2	5 3/4	7	5	7	5	5 1/2	4 3/4	5	Cincinnati & Sub Bell Tel.	65	67	61 3/4	65 1/4	62 1/2	65	50	62 1/4	53 1/8	56 1/8	
5 1/4	5 1/4	5 1/4	5 1/4	5 1/4	5 3/4	4 1/2	5 1/2	4 1/2	5 1/8	4 7/8	5 1/4	Cincinnati Union Stock Yards	16	16	16	16	16	16	16	16	16	16	
25	25	20	21	18	20 1/2	18	19	18	19	70	70	City Ice & Fuel Preferred	26	27 1/2	27 1/2	27 1/2	25	28	18	24 1/4	15	19 3/8	
22	23 1/2	22	22	18	18	18	18	15	17	14 1/2	16 3/8	Coca Cola A	15	15	15	15	15	15	20	20	20	20	
4	4	2 1/2	2 1/2	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3 1/2	Cohen (Dan) Co	15	15	3	4	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
33	36 3/8	34 3/4	34 3/4	30	35	30	33 3/4	30	32	29	30	Crosley Radio	3 3/8	4 1/4	3	4	3	3 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
36 1/2	38	35	37	30	35	27 3/4	30	28 1/4	29 3/4	24 1/8	28 3/4	Dow Drug	4 1/2	5	4 1/2	5	4	4 3/4	3 1/2	4	3 1/2	4	
58	62 1/2	56	58	56	58	40	41 3/4	40	41 3/4	25 5/8	25 5/8	Eagle Picher Lead	4 7/8	5	4 3/4	5 1/8	4	4 3/4	3 1/2	3 3/4	3 1/4	3 1/2	
23	24	20 1/4	22	18	20 1/2	17	18	16	17 1/2	16	17 1/2	Early & Daniel	18	18	18	18	19	19	17	19	16	17	
26 1/4	30 7/8	30	32 3/4	19 1/8	31 3/8	19	23 1/4	17	22 1/2	12 3/4	17 1/2	Cumulative preferred	70	70	70	70	70	70	65	68	65	68	
100 1/2	102 1/8	101	101 1/2	100	101 1/8	98 3/4	100 1/8	98	98 1/2	93	95	Egry Register A	18	18	18	18	18	18	16 1/2	16 1/2	15	15	
96 3/4	97 3/4	24	24	14	24	1	1 1/2	1	1 1/2	15	15	Formica Insulation	11	12	10	12	9 7/8	10 1/2	6	8	16 1/2	16 1/2	
25	25	2	2 1/4	1 1/4	2	1	1 1/2	1	1 1/2	3 1/4	4 1/4	Gerrard (S A)	1 7/8	2 1/2	1 7/8	2 1/4	2	2 1/4	2	2 1/4	2	2 1/4	
32 1/2	32 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Gibson Art.	29	30	20	20 1/4	20	20 1/4	20	20 1/4	20	20 1/4	
20 1/2	20 1/2	2	2	3	3	3	3	3	3	3	3	Hobart Mfg.	19	24 3/8	19	20 1/2	17 1/4	20	14	18	12	13 1/2	
20	20	13 1/2	15	13 1/2	15	13 1/2	15	13 1/2	15	13 1/2	15	International Printing Ink pref	25	25	25	25	25	25	25	25	25	25	
62	65	63	65	40	63 1/2	39 3/4	49	42	49 3/4	36 1/2	44 1/4	Julian & Koenig	5	6	6	6	6	6 1/4	7 1/2	8	6	6 1/8	
175	177 1/2	107	111	107	112	106	109	99	106	97	99	Kahns (E) Sons participating A	16	17	16 1/2	17 1/2	16	17	8	8	7	7 1/4	
107 1/2	112	109	111	107	112	106	109	99	106	97	99	Kodel Electric & Mfg A	13	15 1/2	13	16 3/8	14 1/4	15 1/2	11 1/2	14 1/2	10	13 7/8	
63 3/4	69 1/2	65	67	60	64 3/4	59	62 1/2	55 1/2	61	44	60	Kroger Grocery	13	15 1/2	13	16 3/8	14 1/4	15 1/2	11 1/2	14 1/2	10	13 7/8	
12 1/4	14 1/2	14	14 1/2	14	14	12 1/2	13 1/2	12 1/2	13 1/2	11 3/4	12 1/8	Lazarus preferred	85	86	85	86	85	85	85	85	80	80	
4	5	4 1/2	5 1/4	4	5	4	5	3 3/8	5	3 3/4	4 1/8	Little Miami guaranteed	75	75	68	68	68	68	68	68	68	68	
32	34	32	32	29	32	26 3/4	28	27	29	27	27 3/4	Lukenheimer	7 3/4	7 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
36 1/4	40 1/2	34 1/2	40	25	34	22	25 3/8	22 1/2	25	18 1/2	23	Magnavox	1	1	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
9	9	9	9	9	9	9	9	9	9	9	9	Manischewitz	7 3/4	7 3/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	
3	4	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	2 1/2	3	Meteor Motor Car	4 3/4	4 3/4	5	5	2	2 1/2	2	2 1/2	2	2 1/2	
												Moores Coney A	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	3 3/8	
												National Recording Pumps	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	
												Newman Mfg	7	7	7	7	7	7	7	7	7	7	
												Procter & Gamble	38	42 3/4	38	42	29 7/8	41 1/2	25 3/8	32	26	31 1/8	
												8% preferred	150	150	150	150	150	150	145	150	142	142	
												5% preferred	97	102 1/8	96 1/2	96 1/2	92	97	92	92	90	93	
												Pure Oil 6% preferred	45	50	46	50	43 1/2	45 1/2	42 1/2	45 3/4	40	46	
												Randall A.	10 1/4	11	10 5/8	11	11 1/8	11 1/8	9	10	3 1/2	3 1/2	
												B.	4 1/2	5	4 3/4	5	4 3/4	4 3/4	3 1/4	4	3 1/2	3 1/2	
												Rapid Electrotype	6	7	5	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 3/8	
												Richardson	6	7	5	5 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4	4 3/8	
												United Milk Crate A	12	12	12	12	12	12	12	12	12	12	
												U S Playing Card	19	24	18	19 3/4	15	18 3/8	13	15 1/4	11	14	
												U S Printing & Litho Preferred	4	4 3/4	3 1/2	5	3	4	2	3	1 1/4	1 1/2	
												U S Shoe	10	10	9 3/4	10	8	8	6	8	6	6 1/2	
												Waco Aircraft	1 3/8	2 1/4	1 1/2	2 1/2	2 1/4	2 1/2	2 1/4	2 1/2	2	2	
												Whitaker Paper	15	15	15	15	13 3/4	13 3/8	13 3/4	13 3/8	13 3/4	13 3/8	

THE WEEK ON THE NEW YORK STOCK EXCHANGE.

The New York stock market the present week has again shown its strong recuperative powers as almost uniformly advancing price movements have characterized the trading throughout the week. Railroad shares have been in demand and have shown substantial gains, while public utilities have moved steadily forward to higher levels. Industrial securities have held a prominent place in the trading and oils have made some modest gains. Moderate profit taking has been in evidence from time to time and there was some irregularity apparent on Tuesday and Wednesday, but the general trend for the week has been toward higher levels. Announcement was made on Thursday that Bethlehem Steel Corp. had omitted the declaration of the preferred dividend. Call money renewed at 2% on Monday, remained unchanged at that rate during the rest of the week.

The market was dull and irregular during the brief session on Saturday and despite the usual week-end profit taking, the recessions were comparatively small. Railroad shares were quiet and inclined to slip downward, Delaware & Hudson leading the decline with a loss of about 2 points. Oil shares were slightly below the closing levels of the preceding day and there was a decided weakening in such stocks as American Tel. & Tel., Coca-Cola and Allied Chemical & Dye. The principal changes of the day were among the preferred stocks and generally on the side of the advance. They included among others, American Power & Light pref., 2 5/8 points to 24; National Lead, 2 points to 52; Republic Steel pref., 1 1/2 points to 10; Loews, pref., 1 point to 52, and Beach Nut, 1 point to 34. On the other hand, there were numerous fractional losses scattered through the list.

The trend of prices continued upward over a wide section of the list on Monday, the gains ranging from fractions to 4 or more points. The upswing was not confined to any special section, but included active issues in the oil group, rails, tobacco shares, public utilities and industrials. One of the features of the day was the jump of Reading, which was up more than 3 points at its top for the day. Some profit

taking appeared during the final hour and the gains were slightly reduced, although most of the offerings were promptly absorbed. Brooklyn-Manhattan Transit gained strength following a late report that the company had arranged to refund its immediate maturities of approximately

shares continued to attract considerable speculative attention, though on the whole the preferred stocks made the best gains. The outstanding advances were American Can, 2 1/8 points to 37 1/4; American Tel. & Tel., 4 1/8 points to 82 1/2; Aetehison, 2 1/2 points to 29 1/4; Atlantic Coast Line, 2 points to 16; Auburn Auto, 4 1/8 points to 57 7/8; Brooklyn Union Gas, 3 1/4 points to 62; J. I. Case, 2 1/8 points to 29 3/4; Coca-Cola, 2 5/8 points to 82 1/2; Consolidated Gas, 3 3/8 points to 44 1/4; Eastman Kodak, 2 3/8 points to 42 1/8; International Business Machines, 3 points to 71; New York & Harlem, 9 points to 101; Peoples Gas of Chicago, 4 points to 57 1/2; Pure Oil pref., 3 points to 63; Union Pacific, 3 7/8 points to 41 3/4; United Fruit, 3 1/4 points to 23 1/4; Allied Chemical & Dye, 2 3/8 points to 52 1/2, and American Tobacco B, 3 3/4 points to 63.

The market moved forward in wide volume on Thursday, many active stocks reaching their best levels in several months. Railroad shares, industrial stocks and public utilities were prominent in the upward surge and some of the minor issues also registered substantial gains. The turnover was the largest during the present year and reached 2,734,445 shares. Amer. Tel. & Tel. was the strong stock of the day and forged ahead 4 1/2 points to 87. Some profit taking was in evidence during the opening hour, but this was quickly absorbed and during the rest of the day stocks moved briskly forward with only slight interruptions. Noteworthy among the advances of the day were such stocks as Allied Chemical & Dye, which gained 3 points and closed at 55 1/2; American Water Works 1st pref., which improved 4 1/2 points to 55; Aetehison pref., which moved up 4 1/4 points to 54 1/2; Detroit Edison, which forged ahead 10 points to 76 1/2; New York & Harlem, which added 3 points to its previous gain and closed at 104; Union Pacific, which showed 3 1/2 points gain at 45 1/4, and American Can, which moved ahead 1 1/4 points to 38 1/2.

The stock market continued its forward movement on Friday and while the gains were not particularly large or noteworthy, they extended to all parts of the list. Some selling was in evidence during the early trading, but this was quickly absorbed as the more active of the market leaders pushed upward from 2 to 4 or more points at their best levels for the day. Railroad stocks were the outstanding leaders, many issues in that group moving sharply upward following the announcement that 3 of the 4 systems in the East were in accord with the consolidation proposal of the I.-S. C. Commission. Among the gains recorded at the close were such popular market favorites as Allied Chemical & Dye 2 1/2 points to 56, American Car & Foundry pref. (7) 7 points to 31, American Water Works 2 1/8 points to 17 3/4, Auburn Auto 5 3/4 points to 66 3/4, Brooklyn Union Gas 5 1/2 points to 68, National Lead 12 points to 66, New York Central 2 3/8 points to 18, Norfolk & Western 6 1/2 points to 80, Union Pacific 3 5/8 points to 48 5/8 and Western Union 1 point to 21 1/2. The market closed strong at its best levels for the day.

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY.

Week Ended July 29 1932.	Stocks, Number of Shares.	Railroad and Miscell. Bonds.	State Municipal & For'n Bonds.	Unlted States Bonds.	Total Bond Sales.
Saturday	368,610	\$2,755,000	\$1,276,000	\$1,639,000	\$5,670,000
Monday	1,546,006	6,086,000	2,896,000	3,373,000	12,355,000
Tuesday	1,497,645	7,249,000	2,849,000	1,810,000	11,908,000
Wednesday	1,700,887	6,618,000	2,988,500	2,620,000	12,226,500
Thursday	2,734,445	8,346,000	2,624,000	2,559,000	13,529,000
Friday	2,101,954	8,334,000	2,907,000	1,311,000	12,552,000
Total	9,949,547	\$39,388,000	\$15,540,500	\$13,312,000	\$68,240,500

Sales at New York Stock Exchange.	Week Ended July 29		Jan 1 to July 29.	
	1932.	1931.	1932.	1931.
Stock—No. of shares.	9,949,547	5,786,036	198,776,356	365,539,190
Government bonds	\$13,312,000	\$1,557,200	\$445,546,050	\$96,547,900
State & foreign bonds	15,540,500	13,957,000	456,879,100	478,009,600
Railroad & misc. bonds	39,388,000	26,852,000	870,334,500	1,058,464,700
Total	\$68,240,500	\$42,366,200	\$1,772,759,650	\$1,633,021,200

DAILY TRANSACTIONS AT THE BOSTON, PHILADELPHIA AND BALTIMORE EXCHANGES.

Week Ended July 29 1932.	Boston.		Philadelphia.		Baltimore.	
	Shares.	Bond Sales.	Shares.	Bond Sales.	Shares.	Bond Sales.
Saturday	7,547	\$5,050	6,681	\$5,000	413	\$1,000
Monday	22,647		20,125	8,100	2,743	12,000
Tuesday	27,177	2,000	22,325	100	1,964	2,900
Wednesday	24,982		30,485	9,000	1,328	3,000
Thursday	40,627	29,000	34,492	15,000	2,483	
Friday	7,324	3,000	7,095		1,148	
Total	130,304	\$39,050	121,203	\$37,200	10,079	\$18,900
Prev. wk. revised.	73,258	\$22,000	62,808	\$51,000	2,917	\$80,000

THE CURB EXCHANGE.

Practically all sections of the curb market moved higher during the present week and while there were occasional periods of irregularity, the undertone remained steady as the dealings gradually increased. The public utilities and oil shares attracted the most attention and speculative activity centered around these groups during most of the week. On Saturday, Empire Gas & Fuel 6, 7 and 8% preferred shares were the center of attraction and moved briskly forward and closed the session with gains ranging from 4% to 6%. On Monday trading in Electric Bond & Share was unusually heavy, though the gains were confined to narrow

limits. Singer Mfg. Co. attracted considerable buying and climbed upward about 5 points. On Tuesday Great Atlantic & Pacific Tea Co. was the feature of the trading as the non-voting shares advanced about 4 points to 121. Public utilities led the upward swing on Wednesday, American Gas and Electric Bond & Share working up to a new high level for the current movement.

Curb market trading on Thursday was the heaviest in months and as short covering increased many of the leaders moved up from 2 to 5 or more points. Public utilities were again active and substantial gains were recorded throughout the section. Electric Bond & Share was the favorite of the latter group and moved above 9. Oil stocks were fairly buoyant and a number of the miscellaneous issues made sharp gains. The volume of sales was approximately 260,000 shares. The bulk of the activity on Friday was concentrated around the public utility shares, many of which reached new tops for the current movement. Oils were quiet and inclined to sag, though there was some improvement toward the close of the session. Industrials were stronger and in the course of the day wiped out most of their previous losses.

The important changes for the week were largely on the side of the advance, the list of gains including such prominent stocks as Aluminum Co. of America, which surged forward from 35 3/4 to 40 1/2; Cities Service, which improved from 2 1/4 to 4, and Standard Oil of Indiana, which forged ahead from 19 7/8 to 21 7/8. Other gains for the week were American Beverage, 5 3/4 to 6 1/8; American Gas & Elec., 18 1/4 to 22 1/2; Amer. Light & Traction, 15 1/4 to 15 7/8; Amer. Superpower, 1 3/4 to 2 1/2; Associated Gas & Elec., 1 1/4 to 1 1/2; Atlas Utilities, 5 to 5 5/8; Commonwealth Edison, 59 to 64 3/8; Consolidated Gas of Baltimore, 45 to 53 3/4; Creole Petroleum, 2 5/8 to 2 7/8; Derre & Co., 5 to 7 3/4; Duke Power, 38 to 40 1/2; Electric Bond & Share, 7 1/2 to 10; Ford of Canada A, 6 1/2 to 7 1/2; Gulf Oil of Penna., 31 1/8 to 32 3/4; Hudson Bay Mining, 1 5/8 to 1 7/8; Humble Oil, 44 5/8 to 45; International Petroleum, 9 3/4 to 9 7/8; New Jersey Zinc, 28 5/8 to 31; Niagara Hudson Power, 8 7/8 to 12; Pennroad Corp., 1 5/8 to 2 1/8; Penn Water & Power Co., 38 7/8 to 42 1/2; Singer Mfg. Co., 85 to 90; A. O. Smith, 18 to 19 1/2, and United Light & Power A, 2 1/4 to 3 5/8.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE.

Week Ended July 29 1932	Stocks (Number of Shares).	Bonds (Par Value).			
		Domestic.	Foreign Government.	Foreign Corporate.	Total.
Saturday	49,605	\$1,722,000	\$43,000	\$151,000	\$1,916,000
Monday	136,295	3,082,000	137,000	195,000	3,414,000
Tuesday	141,158	4,006,000	185,000	245,000	4,436,000
Wednesday	245,090	3,741,000	244,000	215,000	4,200,000
Thursday	245,835	4,136,000	146,000	136,000	4,418,000
Friday	227,930	3,983,000	73,000	168,000	4,224,000
Total	1,045,913	\$20,670,000	\$828,000	\$1,110,000	\$22,608,000

Sales at New York Curb Exchange.	Week Ended July 29.		Jan. 1 to July 29.	
	1932.	1931.	1932.	1931.
Stocks—No. of shares.	1,045,913	941,080	26,550,125	71,167,616
Bonds.				
Domestic	\$20,670,000	\$13,171,000	\$426,436,100	\$540,124,000
Foreign Government	828,000	407,000	17,932,000	17,609,000
Foreign Corporate	1,110,000	445,000	41,119,000	24,321,000
Total	\$22,608,000	\$14,023,000	\$485,487,100	\$582,054,000

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, July 30), bank exchanges for all the cities of the United States from which it is possible to obtain weekly returns will be 36.6% below those for the corresponding week last year. Our preliminary total stands at \$4,122,111,583, against \$6,499,401,298 for the same week in 1931. At this center there is a loss for the five days ended Friday of 40.0%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ended July 23.	1932.	1931.	Per Cent.
New York	\$1,949,516,373	\$3,248,049,017	-40.0
Chicago	139,624,969	243,170,232	-42.6
Philadelphia	199,000,000	297,000,000	-33.0
Boston	141,000,000	300,000,000	-53.0
Kansas City	50,567,770	80,103,518	-36.9
St. Louis	39,400,000	62,000,000	-36.5
San Francisco	67,759,000	106,335,000	-36.3
Los Angeles	No longer will report clearings.		
Pittsburgh	57,496,974	94,696,191	-39.3
Detroit	45,196,769	89,061,722	-49.3
Cleveland	52,243,950	76,013,932	-31.3
Baltimore	39,414,401	56,574,862	-30.3
New Orleans	19,536,283	31,568,747	-38.1
Twelve cities, five days	\$2,800,756,489	\$4,684,573,221	-40.2
Other cities, five days	467,669,830	427,222,205	+9.5
Total all cities, five days	\$3,268,426,319	\$5,111,795,426	-36.1
All cities, one day	853,685,264	1,387,605,872	-38.5
Total all cities for week	\$4,122,111,583	\$6,499,401,298	-36.6

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them to-day, inasmuch as the week ends to-day (Saturday) and the Saturday figures will not be available until noon to-day. Accordingly, in the above the last day of the week has 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 July 23.

For that week there is a decrease of 39.9%, the aggregate of clearings for the whole country being \$3,955,273,307 against \$6,583,632,781 in the same week in 1931. Outside of this city there is a decrease of 34.3%, the bank clearings at this center recording a loss of 43.5%. We group the cities according to the Federal Reserve districts in which they are located, and from this it appears that in the New York Reserve District including this city, the totals record a contraction of 42.6%, in the Boston Reserve District of 43.1% and in the Philadelphia Reserve District of 28.2%. In the Cleveland Reserve District the totals are smaller by 44.9%, in the Richmond Reserve District by 27.7% and in the Atlanta Reserve District by 25.9%. The Chicago Reserve District suffers a loss of 43.7%, the St. Louis Reserve District of 27.5% and the Minneapolis Reserve District of 14.5%. In the Kansas City Reserve District, the decrease is 27.1%, in the Dallas Reserve District 29.0% and in the San Francisco Reserve District 26.7%.

In the following we furnish a summary of Federal Reserve districts:

SUMMARY OF BANK CLEARINGS.

Week Ended July 23 1932.	1932.	1931.	Inc. or Dec.	1930.	1929.
Federal Reserve Dist.	\$	\$	%	\$	\$
1st Boston.....12 cities	219,077,937	385,263,307	-43.1	498,563,603	566,971,377
2nd New York.....12 "	2,379,492,913	4,146,606,962	-42.6	6,308,149,078	8,936,039,784
3rd Philadel'ia.....10 "	263,383,823	366,591,536	-28.2	452,123,784	621,963,866
4th Cleveland.....6 "	194,114,554	322,290,034	-44.9	376,513,522	470,635,114
5th Richmond.....6 "	92,508,784	127,985,533	-27.7	147,684,770	165,455,076
6th Atlanta.....11 "	74,961,959	101,214,263	-25.9	122,168,815	146,764,717
7th Chicago.....20 "	281,921,460	500,824,790	-43.7	810,167,670	1,024,158,069
8th St. Louis.....5 "	80,274,297	110,795,191	-27.5	150,778,875	171,969,419
9th Minneapolis.....7 "	72,394,177	84,673,776	-14.5	99,469,896	137,132,973
10th Kansas City.....10 "	101,851,909	139,630,477	-27.1	190,848,022	257,622,892
11th Dallas.....5 "	31,012,763	43,675,632	-29.0	45,319,041	72,824,731
12th San Fran.....14 "	164,300,731	224,081,230	-26.7	282,900,450	340,458,492
Total.....118 cities	3,955,273,307	6,583,632,781	-39.9	9,484,687,526	12,891,886,510
Outside N. Y. City.....	1,669,794,256	2,541,926,351	-34.3	3,305,049,159	4,140,845,913
Canada.....32 cities	260,306,937	281,493,272	-7.5	337,363,104	446,361,842

We now add our detailed statement, showing last week's figures for each city separately, for the four years:

Clearings at—	Week Ended July 23.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
First Federal Reserve District—Boston	\$	\$	%	\$	\$
Maine—Bangor.....	405,088	525,022	-22.8	644,443	563,493
Portland.....	1,470,147	2,781,435	-47.1	3,638,983	4,331,425
Mass.—Boston.....	193,395,408	349,000,000	-44.6	455,000,000	506,000,000
Fall River.....	636,460	736,978	-13.6	1,016,663	1,091,857
Lowell.....	292,936	417,057	-29.7	464,064	509,265
New Bedford.....	662,390	838,473	-18.3	776,440	964,245
Springfield.....	2,776,000	3,321,975	-16.4	3,776,557	5,043,024
Worcester.....	2,127,000	2,327,937	-8.6	2,855,288	3,410,303
Conn.—Hartford.....	6,641,469	8,334,978	-20.3	11,740,718	19,682,610
New Haven.....	3,531,661	7,141,777	-50.5	7,895,446	8,941,403
R. I.—Providence.....	6,891,500	9,496,500	-27.4	10,151,500	15,197,200
N. H.—Manchester.....	347,828	531,575	-34.6	603,501	644,555
Total (12 cities)	219,077,937	385,263,307	-43.1	498,563,603	566,971,377
Second Federal Reserve District—New York	\$	\$	%	\$	\$
N. Y.—Albany.....	4,849,927	4,420,230	+9.7	5,795,276	5,391,337
Binghamton.....	722,864	950,279	-23.9	1,141,656	1,426,287
Buffalo.....	23,453,662	31,696,756	-25.9	42,168,057	69,040,313
Elmira.....	610,934	752,909	-18.9	840,529	1,184,316
Jamestown.....	486,681	624,190	-23.3	934,927	1,171,450
New York.....	2,255,479,051	4,041,706,430	-43.7	6,179,635,367	8,751,040,597
Rochester.....	5,224,248	7,050,087	-25.9	8,751,042	14,652,550
Syracuse.....	2,911,671	7,948,420	-63.4	3,981,289	4,657,382
Conn.—Stamford.....	2,698,215	3,254,100	-17.1	3,570,964	4,997,952
N. J.—Montclair.....	614,939	517,614	+18.8	509,802	771,562
Newark.....	22,881,012	24,742,524	-7.5	30,040,377	33,778,287
Northern N. J.....	24,529,659	29,233,383	-16.1	30,776,792	46,427,751
Total (12 cities)	2,379,492,913	4,146,606,962	-42.6	6,308,149,078	8,936,039,784
Third Federal Reserve District—Philadelphia	\$	\$	%	\$	\$
Pa.—Allentown.....	306,897	558,293	-45.0	1,332,452	1,573,092
Bethlehem.....	1,815,108	2,925,525	-38.0	3,881,434	5,334,517
Chester.....	410,041	735,890	-44.3	942,696	1,252,241
Lancaster.....	981,061	1,799,073	-45.4	1,837,720	2,506,849
Philadelphia.....	250,000,000	347,000,000	-27.8	430,000,000	572,000,000
Reading.....	1,671,659	2,685,712	-37.8	2,762,102	3,661,971
Seranton.....	2,115,670	3,605,911	-41.3	4,036,640	5,902,782
Wilkes-Barre.....	1,617,451	2,516,257	-35.7	2,836,347	3,497,412
York.....	1,152,936	1,508,925	-23.6	1,775,393	2,087,452
N. J.—Trenton.....	3,293,000	3,256,000	+1.1	2,719,000	4,847,550
Total (10 cities)	263,383,823	386,591,586	-28.2	452,123,784	601,963,866
Fourth Federal Reserve District—Cleveland	\$	\$	%	\$	\$
Ohio—Akron.....	437,000	2,785,000	-86.1	4,355,000	8,389,000
Canton.....	b	b	b	b	b
Cincinnati.....	43,837,250	118,232,126	-62.9	62,782,000	76,765,209
Cleveland.....	70,672,680	100,561,344	-29.7	121,677,588	161,971,637
Columbus.....	7,126,400	10,233,000	-30.4	15,731,200	18,912,400
Manfield.....	1,010,712	1,717,689	-41.2	1,973,806	2,140,830
Youngstown.....	b	b	b	b	b
Pa.—Pittsburgh.....	71,080,512	118,760,875	-40.1	169,993,928	202,456,038
Total (6 cities)	194,114,554	352,290,034	-44.9	376,513,522	470,635,114
Fifth Federal Reserve District—Richmond	\$	\$	%	\$	\$
W. Va.—Hunt'g.....	394,836	483,496	-18.3	980,626	972,491
Va.—Norfolk.....	2,521,000	3,218,865	-21.7	4,206,000	4,166,977
Richmond.....	21,402,519	30,449,969	-29.7	38,680,864	37,735,000
S. C.—Charleston.....	562,628	1,331,915	-57.8	1,580,401	1,715,000
Md.—Baltimore.....	50,534,482	72,207,130	-30.0	81,034,256	95,071,909
D. C.—Washington.....	17,091,319	20,294,132	-15.8	21,202,623	25,793,699
Total (6 cities)	92,508,784	127,985,533	-27.7	147,684,770	165,455,076
Sixth Federal Reserve District—Atlanta	\$	\$	%	\$	\$
Tenn.—Knoxville.....	2,246,375	3,083,420	-27.1	2,174,321	2,330,473
Nashville.....	7,933,496	10,324,400	-23.2	10,095,972	10,634,932
Ga.—Atlanta.....	25,300,000	31,538,214	-19.8	34,634,185	48,641,730
Augusta.....	600,671	974,158	-38.3	1,214,840	1,687,519
Macon.....	368,808	602,158	-38.8	1,249,499	1,409,459
Fla.—Jack'sville.....	6,659,133	9,777,751	-31.9	9,854,732	13,308,026
Ala.—Birm'ham.....	7,274,143	10,089,930	-27.9	15,089,263	20,060,593
Mobile.....	654,957	935,492	-30.0	1,297,757	1,844,886
Miss.—Jackson.....	900,500	985,000	-8.6	1,422,000	1,682,000
Vicksburg.....	74,296	88,886	-16.4	138,911	194,260
La.—New Orleans.....	22,949,580	32,814,848	-30.1	36,004,344	43,445,133
Total (11 cities)	74,961,959	101,214,263	-25.9	122,168,815	146,764,717

Clearings at—	Week Ended July 23.				
	1932.	1931.	Inc. or Dec.	1930.	1929.
Seventh Federal Reserve District—Chicago	\$	\$	%	\$	\$
Mich.—Adrian.....	87,278	145,438	-40.0	142,135	243,595
Ann Arbor.....	346,003	524,889	-34.1	564,574	766,960
Detroit.....	63,339,405	121,314,709	-50.3	172,161,316	240,868,168
Grand Rapids.....	2,263,223	3,877,220	-41.6	4,949,303	6,667,744
Lansing.....	2,232,902	2,380,071	-6.2	2,926,659	3,576,243
Ind.—Ft. Wayne.....	843,759	1,329,822	-36.6	2,442,946	4,022,609
Indianapolis.....	10,687,000	14,648,000	-27.0	18,629,000	24,321,000
South Bend.....	900,462	1,012,370	-11.1	1,201,678	2,518,310
Terre Haute.....	2,930,167	4,064,502	-27.9	4,247,734	5,052,213
Wis.—Milwaukee.....	14,211,516	20,301,582	-30.0	25,398,025	33,315,543
Ia.—Ced. Rapids.....	705,952	2,472,668	-71.4	2,576,077	2,976,360
Des Moines.....	4,953,934	5,223,278	-5.2	6,805,859	8,887,285
Sioux City.....	1,964,832	3,771,099	-47.9	4,808,283	6,280,117
Waterloo.....	*300,000	524,018	-42.8	987,437	1,423,623
Ill.—Bloomington.....	839,273	1,172,089	-28.4	1,895,286	2,510,125
Chicago.....	171,030,454	311,188,049	-45.0	549,219,263	669,516,835
Decatur.....	384,187	854,229	-55.0	1,107,405	1,162,733
Peoria.....	2,069,735	2,377,580	-12.9	3,659,165	5,187,791
Rockford.....	366,390	1,360,033	-73.1	2,459,066	3,534,924
Springfield.....	1,464,288	2,282,174	-35.8	2,960,559	2,340,901
Total (20 cities)	281,921,460	500,824,790	-43.7	810,167,670	1,024,158,069
Eighth Federal Reserve District—St. Louis	\$	\$	%	\$	\$
Ind.—Evansville.....	55,900,000	77,700,000	-28.1	101,600,000	121,400,000
Mo.—St. Louis.....	15,871,132	21,116,602	-24.8	33,364,242	33,233,201
Ky.—Louisville.....	b	b	b	b	b
Owensboro.....	7,985,021	11,163,500	-28.5	14,493,418	15,702,707
Tenn.—Memphis.....	105,060	148,718	-29.4	241,538	356,674
Ill.—Jacksonville.....	413,084	666,371	-38.0	1,079,677	1,276,837
Total (5 cities)	80,274,297	110,795,191	-27.5	150,778,875	171,969,419
Ninth Federal Reserve District—Minneapolis	\$	\$	%	\$	\$
Minn.—Duluth.....	2,215,050	3,607,495	-38.6	4,470,590	12,759,728
Minneapolis.....	51,461,100	57,176,894	-10.0	67,531,401	91,822,466
St. Paul.....	14,554,348	18,445,228	-21.0	21,135,911	25,127,814
N. Dak.—Fargo.....	1,528,109	1,781,439	-14.2	1,786,330	1,898,432
S. D.—Aberdeen.....	619,700	735,921	-15.7	972,668	1,089,002
Mont.—Billings.....	250,388	422,822	-40.8	486,395	579,302
Helena.....	1,765,482	2,504,607	-29.5	3,086,601	3,856,229
Total (7 cities)	72,394,177	84,673,776	-14.5	99,469,896	137,132,973
Tenth Federal Reserve District—Kansas City	\$	\$	%	\$	\$
Neb.—Fremont.....	117,006	226,129	-48.3	293,446	277,100
Hastings.....	112,546	264,936	-57.5	450,485	484,181
Lincoln.....	1,384,107	2,303,182	-39.9	2,891,649	3,338,315
Omaha.....	21,766,472	32,213,858	-32.4	39,539,383	47,633,755
Kan.—Topeka.....	1,675,990				

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:

	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.
Silver, per oz. 17-16d.	17d.	17½d.	17 1/8d.	17 1/8d.	17 1/8d.	17 13-16d.
Gold, p. fine oz. 115s.11d.	115s.9d.	115s.10d.	116s.4d.	116s.7d.	117s.8d.	117s.8d.
Consols, 2½% -	72¾	73¼	73¼	73¾	73¾	73
British, 5% -	101¾	102	102	102½	101¾	101¾
British, 4½% -	102¾	102¾	120½	102½	102½	102½
French Renten (In Paris) 3% francs -	81.50	81.10	80.80	80.40	80.20	80.20
French War L'n (In Paris) 5% francs -	99.60	99.90	100.10	100.10	100.20	100.20

The price of silver in New York on the same days has been:
Silver in N. Y., per oz. (cts.) - 26¾

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:

	July 23 1932.	July 25 1932.	July 26 1932.	July 27 1932.	July 28 1932.	July 29 1932.
	Francs.	Francs.	Francs.	Francs.	Francs.	Francs.
Bank of France	11,100	11,200	11,200	11,200	11,200	11,200
Banque de Paris et Pays Bas	1,590	1,600	1,600	1,610	1,610	1,610
Banque de Union Parisienne	448	475	461	466	466	466
Canadian Pacific	327	342	327	339	339	339
Canal de Suez	13,750	13,830	13,820	13,880	13,880	337
Cie Distr d'Electricite	2,195	2,220	2,189	2,190	2,190	2,190
Cie General d'Electricite	2,210	2,210	2,210	2,250	2,200	2,200
Citroen B	1,200	1,210	1,200	1,220	1,200	1,200
Comptoir Nationale d'Escompte	1,201	1,215	1,205	1,219	1,219	1,219
Coty Inc	210	200	200	210	220	220
Courrieres	355	373	360	370	370	370
Credit Commercial de France	654	658	668	671	671	671
Credit Foncier de France	4,310	4,380	4,320	4,390	4,360	4,360
Credit Lyonnais	1,970	1,980	1,960	2,040	2,010	2,010
Distribution d'Electricite la Par	2,190	2,190	2,180	2,190	2,190	2,190
Eaux Lyonnais	2,370	2,370	2,310	2,350	2,340	2,340
Energie Electricite du Nord	620	622	620	620	620	620
Energie Electricite du Littoral	1,010	1,032	1,022	1,007	1,007	1,007
French Line	84	81	81	84	82	82
Gales Lafayette	82	83	82	84	86	86
Gas Le Bon	770	760	770	760	750	750
Kuhlmann	490	500	490	490	490	490
L'Air Liquide	870	890	880	880	870	870
Lyon (P. L. M.)	1,000	1,000	1,000	995	995	995
Mines de Courrieres	350	370	360	370	370	370
Mines de Lens	480	490	490	490	490	490
Nord Ry	1,490	1,500	1,500	1,490	1,490	1,490
Paris, France	1,080	1,130	1,130	1,130	1,110	1,110
Pathe Capital	123	119	116	118	118	118
Pechiney	1,350	1,380	1,350	1,360	1,360	1,360
Rentes 3%	81.50	81.10	80.80	80.40	80.20	80.20
Rentes 5% 1920	124.90	124.40	124.10	124.00	123.60	123.60
Rentes 4% 1917	94.00	94.60	94.50	94.50	94.40	94.40
Rentes 5% 1915	99.60	99.90	100.10	100.10	100.20	100.20
Rentes 6% 1920	100.90	101.00	100.80	100.90	100.90	100.90
Royal Dutch	1,370	1,380	1,360	1,380	1,370	1,370
Saint Gobin C. & C.	1,775	1,830	1,776	1,788	1,788	1,788
Schneider & Cie	1,179	1,178	1,170	1,170	1,170	1,170
Societe Andre Citroen	380	400	400	410	420	420
Societe General Fonciere	205	210	213	212	207	207
Societe Francaise Ford	108	120	160	117	119	119
Suez	13,800	13,800	13,900	13,800	13,800	13,800
Tubize Artificiel Silk, pref.	209	218	221	220	220	220
Union d'Electricite	860	860	840	850	850	850
Union des Mines	220	220	220	220	220	220
Wagon-Lits	76	82	83	85	85	85

THE BERLIN STOCK EXCHANGE.

The Berlin Stock Exchange resumed trading on Friday, April 29 1932 after having been closed by Government decree since Sept. 18. Prices suffered heavy declines. Closing prices of representative stocks as received by cable each day of the past week have been as follows:

	July 23.	July 25.	July 26.	July 27.	July 28.	July 29.
	Per Cent of Par					
Reichsbank (12%)*	125	126	125	125	126	126
Berliner Handels-Gesellschaft (4%)*	90	91	90	90	89	89
Commerz-und-Privat Bank A. G. (0%)*	53	53	53	53	53	53
Deutsche Bank und Disconto-Ges. (0%)*	75	75	75	75	75	75
Dresdner Bank (0%)*	18	18	18	18	18	18
Allgemeine Elektrizitaets Ges. (AEG) (0%)*	27	28	27	27	28	28
Gesfueter (4%)*	Holl- day	59	59	58	58	60
Siemens & Halske (9%)*	123	124	122	121	121	121
I. G. Farbenindustrie (7%)*	88	89	88	87	88	88
Salzdetfurth (9%)*	160	163	161	159	160	160
Rheinische Braunkohle (10%)*	176	176	174	173	171	171
Deutsche Erdoel (4%)*	68	68	68	70	71	71
Mannesmann Roehren (0%)*	38	38	37	36	37	37
Hapag (0%)*	12	12	12	12	12	12
North German Lloyd (0%)*	12	13	13	13	13	13

In the following we also give New York quotations for German and other foreign unlisted dollar bonds as of July 29:

	Bid.	Ask.
Anhalt 7s to 1946	26	30
Argentine 5%, 1945, \$100-pieces	42	46
Autioquia 8%, 1946	18	22
Bank of Colombia 7%, 1947	23½	25½
Bank of Colombia 7%, 1948	23½	25½
Bavaria 6½s to 1945	35½	38½
Bavarian Palatinate Cons. Cit. 7% to 1945	25½	28½
Borota (Colombia) 6½%, 1947	11	15
Bolivia 6%, 1949	4½	5½
Brandenburg Electric 6%, 1953	38½	40½
Brazil Funding 5%, 1931-1951	27	31
British Hungarian Bk. 7½s, 1902	37	36
Brown Coal Ind. Corp. 6½s, 1953	37	37
Call (Colombia) 7%, 1947	7½	7½
Callao (Peru) 7½%, 1944	5	5
Ceara (Brazil) 8% 1947	52½	52½
Central German Po. of M.adeburg 6% 1934	40	45
City Savings Bank Budapest 7s, 1953	28½	30
Dortmund Municipal 11l. 0½%, 1948	24½	26½
Duisberg 7%, to 1945	25½	28½
Dusseldorf 7s to 1945	25½	28½
East Prussian Power 6%, 1953	38	39½

	Bid.	Ask.
European Mortgage & Investment 7½s, 1966	29½	31
French Government 5½s, 1937	100	105
French National Mail S. S. Line 6%, 1952	100	102½
Frankfurt 7s to 1945	23½	25½
German Atlantic Cable 7%, 1945	43	45½
German Building & Landbank 6½%, 1948	33½	35½
Hamburg-American Line 6½s to 1940	34	41
Hanover Harz Water Works 6%, 1917	22	---
Housing & Realty Imp. 7s, 1946	45	50
Hungarian Central Mutual 7s, 1937	35	37
Hungarian Discount & Exchange Bank 7s, 1963	24½	25½
Hungarian Italian Bank 7½%, 1932	69	72
Koholyt 6½s, 1943	33½	37
Land Mortgage Bank, Warsaw 8%, 1941	51½	53½
Leipzig Overland Power 6½%, 1946	47	52
Leipzig Trade Fair 7s, 1953	27½	30½
Luneberg Power Light & Water 7%, 1948	39	42
Mannheim & Palatinate 7s, 1941	34½	38½
Munich 7s to 1945	25½	28½
Municipal Bank Hessen 7% to 1945	26	29
Municipal Gas & Elec. Corp. Recklinghausen, 7s, 1947	26	29
Nassau Landbank 6½%, 1938	47½	50½
National Central Savings Bank of Hungary 7½s, 1962	34	36
Natl. Hungarian & Ind. Mtge. 7%, 1943	28½	29½
Oberpfalz Electric 7%, 1946	35½	37
Oldenburg-Free State 7% to 1945	25½	28½
Pomerania Electric 6%, 1953	35	37
Porto Alegre 7%, 1968	16	8
Protestant Church (Germany) 7s, 1946	35½	38
Provincial Bank of Westphalia 6%, 1933	35½	38½
Rhine Westphalia Electric 7%, 1936	42	47
Roman Catholic Church 6½%, 1946	42	45½
Roman Catholic Church Welfare 7%, 1946	39½	41½
Saarbruecken Mortgage Bank 6s, 1947	60½	62½
Salvador 7%, 1957	11	13
Santa Catharina (Brazil) 8%, 1947	14	14
Santander (Colombia) 7%, 1948	11	14
Sao Paulo (Brazil) 6%, 1947	77½	94
Saxon State Mortgage 6%, 1947	35	42
Siemens & Halske debentures 6%, 2930	265	290
South American Railways 6%, 1933	16½	17½
Stettin Public Utilities 7%, 1946	34	38
Tucuman City 7s, 1951	15½	18½
Yamama Water 5½%, 1957	62	64
Vesten Electric Railway 7%, 1947	20	22
Wurtemberg 7s to 1945	32½	35

Commercial and Miscellaneous News

San Francisco Stock Exchange.—Record of transactions at San Francisco Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.		Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.	
		Low.	High.	Low.	High.			
Alaska Juneau Gold Mining	10¾	10¾	10¾	100	8	June	16½	Jan
Anglo Calif Nat Bk of S F	10	16½	16½	100	16	July	17	July
Assoc Insurance Fund Inc	1	1¾	1¾	300	1	Apr	2½	Feb
Atlas Imp Diesel Eng A	4	2¾	4	1,848	1½	May	4	July
Bank of California N A	1	123	124	43	99	May	162	Jan
Byron Jackson	1	1¾	1¾	320	1	June	2¼	Feb
California Sugar com.	8	8	8	50	6	June	9¾	Jan
California Copper	1	1¼	1¼	200	1½	Jan	3½	Mar
Calif Cotton Mills com.	1	1¼	1¼	1	1	Apr	3	Jan
Calif Ore Power 7% pref.	68	70	55	65	June	101	Jan	
Calif Packing Corp	8¾	6¾	8¾	3,687	4¼	July	11½	Feb
Calif West Sts Life Ins cap	33	33	33	10	30	July	33	July
Voting prior lien	33½	33½	33	30	30	July	33½	July
Caterpillar Tractor	7½	6¾	7¾	10,968	4½	May	15	Jan
Coast Cos G&E 6% 1st pf.	84	84	5	70	June	96	Jan	
Cons Chem Indus A	11½	11½	865	8¾	May	17½	Feb	
Crown Zellerbach v t c.	1	1½	1½	2,825	1	June	2½	Jan
Preferred A	14¾	13½	14¾	363	8¾	May	16¾	Jan
Preferred B	14¾	14¾	14¾	155	8	June	15	Jan
Eldorado Oil Works	1	9½	10½	290	9½	June	10½	Feb
Fargo Motors com.	1	1	1	1,000	1½	Feb	3½	Jan
Fremans Fund Indemlty	14	14½	118	10	June	20½	Jan	
Fremans Fund Ins	38	31¾	38	685	18	June	48½	Mar
Food Mach Corp com.	7	5½	7	825	4	May	11	Feb
Foster & Kleiser com.	1	1	1	1,362	1½	June	1½	June
Golden State Co Ltd.	7	6	7	336	3½	Jan	8½	Feb
Hawaiian Pineapple	4¼	4¾	605	3½	July	9½	Jan	
Home F & M Ins	18	18	125	13	May	21	Mar	
Honolulu Oil Corp Ltd.	9	9	670	4¾	May	10½	Jan	
Hutch Sugar Plant	3	3	130	3	July	4½	Jan	
Jantzen Knitting Mills	3½	3½	100	3½	July	3½	July	
Langendorf Utd Bak A	7½	7½	150	6	Apr	9½		

Public Debt of the United States—Complete Return Showing Net Debt as of April 30 1932.

The statement of the public debt and Treasury cash holdings of the United States, as officially issued April 30 1932 delayed in publication, has now been received, and as interest attaches to the details of available cash and the gross and net debt on that date, we append a summary thereof, making comparison with the same date in 1931:

CASH AVAILABLE TO PAY MATURING OBLIGATIONS.		
	April 30 1932.	April 30 1931
Balance end of month by daily statements, &c.	292,465,209	330,797,827
Add or Deduct—Excess of deficiency of receipts over or under disbursements on related items	-38,656,835	-10,882,213
	253,808,374	319,915,614
Deduct outstanding obligations:		
Matured interest obligations	41,037,791	39,234,182
Disbursing officers' checks	97,228,488	140,464,871
Discount secured on War Savings Certificates	4,460,320	4,823,600
Settlement on warrant checks	1,484,818	1,725,598
Total	144,211,417	186,248,251

INTEREST-BEARING DEBT OUTSTANDING.		
	April 30 1932.	April 30 1931.
Balance, deficit (—) or surplus (+)	+109,596,957	+133,667,363

Title of Loan—	Interest Payable	April 30 1932.	April 30 1931.
2s Consols of 1930	Q.-J.	599,724,050	599,724,050
2s of 1916-1936	Q.-F.	48,954,180	48,954,180
2s of 1918-1938	Q.-F.	25,947,400	25,947,400
2s of 1961	Q.-M.	49,800,000	49,800,000
3s conversion bonds of 1946-1947	Q.-J.	28,894,500	28,894,500
Certificates of indebtedness	J.-S.	2,562,353,550	2,432,191,500
3 3/4s First Liberty Loan, 1932-1947	J.-D.	1,392,230,350	1,392,230,350
4s First Liberty Loan converted 1932-1947	J.-D.	5,002,450	5,003,950
4 1/4s First Liberty Loan, converted 1932-1947	J.-D.	532,491,650	532,793,850
4 1/4s First Liberty Loan, 2d conv., 1932-1947	J.-D.	3,492,150	3,492,150
4 1/4s Fourth Liberty Loan of 1933-1938	A.-O.	6,268,105,450	6,268,222,950
4 1/4s Treasury bonds of 1947-1952		758,983,300	758,984,300
4 1/4s Treasury bonds of 1944-1954		1,036,834,500	1,036,834,500
3 3/4s Treasury bonds of 1946-1956		489,087,100	489,087,100
3 3/4s Treasury bonds of 1943-1947		476,411,750	493,037,750
3 3/4s Treasury bonds of 1940-1943		355,355,950	359,042,950
3 3/4s Treasury bonds of 1941-1943		577,536,050	594,230,050
3 3/4s Treasury bonds of 1946-1949		821,403,000	
3s Treasury bonds of 1951-1955		800,423,000	
2 1/2s Postal Savings bonds		36,247,260	22,834,660
Treasury notes		796,264,200	858,076,450
Treasury bills, series maturing May 11 1932		676,399,000	
Treasury bills, series maturing May 18 1932		675,689,000	
Treasury bills, series maturing May 25 1932		662,851,000	
Treasury bills, series maturing June 1 1932		610,412,000	
Treasury bills, series maturing June 29 1932		610,169,000	
Treasury bills, series maturing July 13 1932		676,200,000	
Treasury bills, series maturing July 20 1932		675,600,000	
Treasury bills, series maturing July 27 1932		651,550,000	
Treasury bills, series maturing May 4 1931			630,000,000
Treasury bills, series maturing May 5 1931			630,000,000
Treasury bills, series maturing May 18 1931			615,281,000
Treasury bills, series maturing July 1 1931			650,427,000
Treasury bills, series maturing July 2 1931			650,428,000
Treasury bills, series maturing July 27 1931			653,510,000
Aggregate of interest-bearing debt		18,287,411,840	16,368,039,640
Bearing no interest		269,289,901	229,574,683
Matured, interest ceased		39,956,320	57,759,360
Total debt		18,596,658,061	16,655,373,683
Deduct Treasury surplus or add Treasury deficit		+109,596,957	+133,667,363
Net debt		18,487,061,104	16,521,706,320

a Total gross debt April 30 1932 on the basis of daily Treasury statements was \$18,596,695,430.92, and the net amount of public debt redemptions and receipts in transit, &c., was \$37,369.50.

b No reduction is made on account of obligations of Foreign Governments or other investments.

c Market value.

National Banks.—The following information regarding National banks is from the office of the Comptroller of the Currency, Treasury Department:

VOLUNTARY LIQUIDATIONS.		
Date	Name	Capital.
July 18	The Union National Bank of Ames, Iowa	\$100,000
	Effective July 12, 1932.	
	Liq. Committee: E. J. Engeldinger, Geo. Judisch and D. W. Atkinson, all of Ames, Iowa.	
	Succeeded by Union Story Trust & Savings Bank, Ames, Iowa.	
July 21	The First National Bank of Loup City, Nebraska	25,000
	Effective June 27, 1932.	
	Liq. Agent: A. B. Outhouse, Loup City, Nebraska.	
	Succeeded by First National Bank in Loup City, Charter No. 13620.	

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 R. L. Day & Co., Boston:		
Shares.	Stocks.	\$ per Sh.
5	First Nat. Bank, Boston, par \$20	24 3/4
8	Merchants Nat. Bank, Boston, par \$100	230
1	First Nat. Bank, Boston, par \$20	24 3/4
50	First Nat. Bank, Haverhill, par \$100	1 1/2
4	Brookton Nat. Bank, Brookton, par \$100	120
1	Brookton Nat. Bank and Brookton Nat. Co., Brookton, par \$100	126
2	Chase Nat. Bank, New York, par \$20	25 3/4
15	Newmarket Mfg. Co., par \$100	6 1/2
22	Arlington Mills, par \$100	8 3/4
3	Amoskeag Mfg. Co., common	3
30	Pennsylvania R.R. Co., par \$50	9 3/4
50	Massachusetts Bonding & Insurance Co., par \$25	13 3/4
2	Brookton Morris Plan Co., par \$100	75
25	Air Container Co., com.	\$31 lot
100	Draper Corp.	20

By Barnes & Lofland, Philadelphia:		
Shares.	Stocks.	\$ per Sh.
50	Central-Penn Nat. Bank, par \$10	24 3/4
25	Nat. City Bank, N. Y., par \$20	34 3/4
25	Corn Exchange Nat. Bank & Trust Co., par \$20	39 3/4

By A. J. Wright & Co., Buffalo:		
Shares.	Stocks.	\$ per Sh.
10	Angel International Corp.	100.

By Adrian H. Muller & Son, New York:

Shares.	Stocks.	\$ per Sh.
35	Manhattan Company	21
50	New York Title & Mortgage Co., par \$10	6
990	Underwriters Trust Co., par \$20	5
200	Insurance Co. of North America, par \$10	23 3/4
125	Ruderman Simon Holding Corp., class B, par \$100	\$135 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).			
Erie & Kalamazoo RR.	\$2 1/2	Aug. 1	Holders of rec. July 26
Oswego & Syracuse RR. (s.-a.)	\$2 1/4	Aug. 20	Holders of rec. Aug. 8
Public Utilities.			
Allentown-Bethlehem Gas, pref. (qu.)	\$7 1/2	Aug. 10	Holders of rec. July 30
Andreoscoggin Elec., pref. (qu.)	\$1 1/2	Aug. 1	Holders of rec. July 25
Atlas Elec. & General Traction, Ltd.—Amer. dep. rec. for ord. reg.	.017c	July 29	Holders of rec. June 27
Binghamton Gas Works, 6 1/2% pf. (qu.)	1 1/2	Aug. 1	Holders of rec. July 21
Bridgport Gas Light (quar.)	60c.	Sept. 30	Holders of rec. Sept. 16
Broad River Power, 7% pref.—Dividend	passed		
Brooklyn Edison Co. (quar.)	\$2	Sept. 1	Holders of rec. Aug. 9
Brooklyn Union Gas (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 1
California Water Service, 6% pref. (qu.)	\$1 1/2	Aug. 15	Holders of rec. July 31
Canadian Hydro-Electric Corp., Ltd., preferred (quar.)	\$1 1/2	Sept. 1	Holders of rec. Aug. 1
Central Vermont Public Service Corp., \$6 preferred (quar.)	\$1 1/2	Aug. 15	Holders of rec. July 30
Citizens Water Co. (Iowa), com. (s.-a.)	\$3	Aug. 1	Holders of rec. July 28
5% preferred (s.-a.)	\$2 1/2	Aug. 1	Holders of rec. July 28
Clear Spring Water Service \$6 pref. (qr.)	\$1 1/2	Aug. 15	Holders of rec. Aug. 5
Commonwealth & Southern Corp., com.—Dividend	action	deferred.	
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 9
Commonwealth Utilities—			
Common, class A & B (quar.)	20c.	Sept. 30	Holders of rec. Sept. 15
Preferred A (quar.)	\$1 1/4	Oct. 1	Holders of rec. Sept. 15
Preferred B (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Preferred C (quar.)	\$1 1/2	Dec. 1	Holders of rec. Nov. 15
Consolidated Gas (N. Y.), (quar.)	\$1 1/2	Sept. 15	Holders of rec. Aug. 9
Eastern Utilities Associates (quar.)	50c.	Aug. 15	Holders of rec. July 26
El Paso Elec., 7% pref. (quar.)	1 1/4	Oct. 15	Holders of rec. Sept. 30
Empire Gas & Elec., 6% pref. cl. A (qr.)	1 1/2	Sept. 1	Holders of rec. July 29
7% preferred, class C (quar.)	1 1/2	Sept. 1	Holders of rec. July 29
6% preferred, class D (quar.)	1 1/2	Sept. 1	Holders of rec. July 29
European Elect. Corp., Ltd., cl. A (qu.)	7 1/2	Aug. 15	Holders of rec. Aug. 5
Gulf States Utilities, 6% pref. (quar.)	1 1/2	Sept. 15	Holders of rec. Sept. 1
\$5 1/2 preferred (quar.)	\$1 1/2	Sept. 15	Holders of rec. Sept. 1
Haverhill Electric Co. (quar.)	88c.	July 2	Holders of rec. July 1
Illuminating & Power Security Corp.—			
Common (quar.)	75c.	Aug. 10	Holders of rec. July 30
7% preferred (quar.)	1 1/4	Aug. 15	Holders of rec. July 30
Indianapolis Water Co., 5% pref. (qu.)	1 1/2	Oct. 1	Holders of rec. Sept. 12
Inland Power & Light, 7% pref.—Dividend	omitted		
Iowa Electric, 7% pref. A—Dividend	omitted		
6 1/2% pref. B—Dividend	omitted		
Lincoln Telephone & Telegraph—6% preferred A (quar.)	1 1/2	Aug. 10	Holders of rec. July 31
Luzerne County Gas & Electric—\$7 1st preferred (quar.)	\$1 1/2	Aug. 15	Holders of rec. July 30
\$6 preferred (quar.)	\$1 1/2	Aug. 15	Holders of rec. July 30
Mutual Telephone Co., Hawaii (mthly.)	8c.	Aug. 20	Holders of rec. Aug. 10
New Rochelle Water, 7% pref. (quar.)	1 1/2	Sept. 1	Holders of rec. Aug. 20
New York Power & Light Corp.—7% preferred (quar.)	1 1/2	Oct. 1	Holders of rec. Sept. 15
\$6 preferred (quar.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Penna. State Water Corp., \$7 pref. (qr.)	\$1 1/2	Sept. 1	Holders of rec. Aug. 20
Philadelphia Co., 5% pref. (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
Pittsburgh Suburban Water Service Co.—5 1/2% preferred (quar.)	\$1 1/2	Aug. 15	Holders of rec. Aug. 5
Public Utilities Corp. (quar.)	\$1 1/4	Aug. 10	Holders of rec. July 30
Seattle Gas, pref.—Dividend	omitted		
South Carolina Power Co. \$6 pref. (qr.)	\$1 1/2	Oct. 1	Holders of rec. Sept. 15
Stamford Water Co. (quar.)	\$2	Aug. 15	Holders of rec. Aug. 5
Tampa Electric Co., com. (quar.)	56c.	Aug. 15	Holders of rec. Aug. 1
Williamsport Water \$6 pref. (quar.)	\$1 1/2	Sept. 1	Holders of rec. Aug. 20
Fire Insurance.			
Baltimore Amer. Ins.—Dividend	omitted.		
Mass. Fire & Marine Ins.—Dividend	omitted.		
Merchants Fire Assurance, com. (qu.)	25c.	Aug. 1	Holders of rec. July 25
Preferred (quar.)	1 1/4	Aug. 1	Holders of rec. July 25
Preferred (arrears)	1 1/4	Aug. 1	Holders of rec. July 25
National Liberty Ins. Co.—Dividend	omitted.		
Seaboard Insurance (quar.)	12 1/2c	Aug. 18	Holders of rec. Aug. 5
U. S. Fire Ins. Co. (quar.)	10c.	Aug. 1	Holders of rec. July 22
Miscellaneous.			
Affiliated Products, Inc., com. (qu.)	13-1-3c	Sept. 1	Holders of rec. Aug. 18
Allied Laboratories, pref.—Dividend	omitted.		
Amer. Bank Note, pref. (quar.)	75c.	Oct. 1	Holders of rec. Sept. 12
Amer. Factors, Ltd. (monthly)	10c.	Aug. 10	Holders of rec. July 30
American Fidelity Co. (quar.)	50c.	July 15	Holders of rec. July 15
American Home Products (monthly)	35c.	Sept. 1	Holders of rec. Aug. 15a
American Indemnity (Phila.), pref.—Dividend	omitted.		
Amer. Paper Coods (quar.)	50c.	Aug. 1	Holders of rec. July 22
American Radiator & Standard Sanitary Corp., preferred (quar.)	\$1 1/2	Sept. 1	Holders of rec. Aug. 15
Amer. Tobacco Co., com. & com. B (qu.)	\$1 1/4	Sept. 1	Holders of rec. Aug. 10
Andover Realty (Ind.), 6% pref. (qu.)	75c.	July 10	-----
Arrowhead Bridge, 7% 1st & 2d pref.—Dividend	action	deferred.	
Badger Paper Mills, 6% pref. (quar.)	75c.	Aug. 1	Holders of rec. July 21
Baldr Machine, 6% pref. (quar.)	1 1/2	Sept. 1	-----
Beacon Mfg. Co., pref. (quar.)	\$1 1/2	Aug. 15	Holders of rec. July 30
Bethlehem Steel, pref.—Dividend	omitted.		
Bon Ami Co., class A (quar.)	\$1	Oct. 30	Holders of rec. Oct. 15
Class B (quar.)	50c.	Oct. 1	Holders of rec. Sept. 24
Bond & Mortgage Guarantee Co. (qu.)	80c.	Aug. 15	Holders of rec. Aug. 5
Boss Mfg. Co., common (quar.)	25c.	Aug. 15	Holders of rec. July 30
Bovril, Ltd.—Amer. dep. rec. 7 1/2% ord. reg. shs.	20c 3/4	Sept. 8	Holders of rec. July 25
Amer. dep. rec. deferred reg. shares	20c 3/4	Aug. 31	Holders of rec. July 21
Deferred reg. shares	20c 3/4	Aug. 31	Holders of rec. July 21
7 1/2% ord. reg. shares	20c 3/4	Sept. 1	Holders of rec. Aug. 13
Braeh (E. J.) & Sons (quar.)	10c.	Sept. 1	Holders of rec. July 26
Buckeye Steel Castings, common (quar.)	25c.	Aug. 1	Holders of rec. July 26
Preferred (quar.)	\$1 1/2	Aug. 1	Holders of rec. July 26
6% preferred (quar.)	1 1/2	Aug. 1	Holders of rec. July 26
Burroughs Adding Machine Co.	20c.	Sept. 6	Holders of rec. Aug. 6
Byllesby Engineering & Management Corp., preferred (s.-a.)	25c.	Sept. 1	Holders of rec. Aug. 10
Cabot (Godfrey L.), Inc.	\$15	July 30	Holders of rec. July 20
California Ice & Cold Storage, I. A. (qu.)	30c.	Aug. 1	Holders of rec. July 26
Canada Bread Co., cl. B, pref. (quar.)	50c.	Sept. 1	Holders of rec. Aug. 15

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive.
Miscellaneous (Concluded)			
Caterpillar Tractor Co. (quar.)	12½c	Aug. 31	Holders of rec. Aug. 15
Champion Hardware (quar.)	75c	Aug. 15	Holders of rec. Aug. 5
Chase (A. W.), Ltd., pref. (quar.)	\$1	Aug. 10	Holders of rec. July 31
Columbus Dental Mfg., com. (quar.)	\$1	July 30	Holders of rec. July 25
7% preferred (quar.)	\$1¾	July 30	Holders of rec. July 25
Columbus Packing, 7% pref. (quar.)	1¾c	Aug. 1	Holders of rec. July 25
Commercial Discount Corp. (L. A.), (qu)	25c	Aug. 10	Holders of rec. Aug. 1
Confederation Inv., pref. (quar.)	75c	Aug. 1	Holders of rec. July 15
Conservative Financial, pref. (s.-a.)	40c	Sept. 1	Holders of rec. Aug. 1
Consol. Sand & Gravel, Ltd., pref. (qu.)	50c	Aug. 15	Holders of rec. July 30
Consolidated Rendering, pref.—Dividend omitted	d	omitted	
Continental Amer. Life Ins. (quar.)	45c	July 20	Holders of rec. July 19
Crown Zellerbach Corp.			
Class A & B preferred (quar.)	37½c	Sept. 1	Holders of rec. Aug. 13
Deere & Co., new pref. (quar.)	10c	Sept. 1	Holders of rec. Aug. 15
Old preferred (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Delaware Division Canal of Pa. (s.-a.)	\$1	Aug. 15	Holders of rec. Aug. 4
De Long Hook & Eye (quar.)	50c	Oct. 1	Holders of rec. Sept. 20
Deposited Bond etis. sries A	\$2.98	Aug. 1	
Diamond Ice & Coal 7% pref. (quar.)	\$1¾	Aug. 1	Holders of rec. July 26
Diamond Match Co., common (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Preferred (s.-a.)	75c	Sept. 1	Holders of rec. Aug. 15
Diem & Wing Paper Co., pref. (quar.)	\$1¾	Aug. 15	Holders of rec. Aug. 31
Disher Steel Construc., pref. A (quar.)	37½c	Aug. 2	Holders of rec. July 22
Dominguez Oil (quar.)	37½c	Aug. 2	Holders of rec. July 22
Duplan Silk Corp. (quar.)	50c	Aug. 15	Holders of rec. Aug. 5
Electric Shareholding, \$6 pref.—Dividend omitted	d	action deferred	
Employers Insurance (quar.)	40c	Aug. 15	Holders of rec. July 30
Esmond Mills, pref. (quar.)	\$1¾	Aug. 1	Holders of rec. July 26
Firestone Tire & Rub., pref. A (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 15
Fitz Simons & Connell Dr & Dk (quar.)	25c	Sept. 1	Holders of rec. Aug. 20
Foreign Power Securities, Ltd pref. divid end deferred	end deferred		
Freeport Texas Co., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Fuller Brush, class A (quar.)	10c	Aug. 1	Holders of rec. July 25
Gilmore Gasoline Plan No. 1 (monthly)	20c	July 25	Holders of rec. July 22
Golden Cycle Corp. (quar.)	40c	Sept. 10	Holders of rec. Aug. 31
Gorham Mfg. Co., com. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15
Grand Union, pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 10
Great Atlantic & Pacific Tea Co. of Am. Common (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 5
Common extra	25c	Sept. 1	Holders of rec. Aug. 5
1st preferred (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 12
Great Lakes Dredge & Dock Co. (quar.)	25c	Aug. 15	Holders of rec. Aug. 4
Grinnell Mfg. Co.	\$3	July 15	Holders of rec. July 14
Guelph Carp & Worst. Spin. Mills, Ltd.—6½% preferred (quar.)	15c	Aug. 1	Holders of rec. July 20
Hale Bros., Stores, Inc.	15c	Sept. 1	Holders of rec. Aug. 15
Hancock Oil, class A (quar.)	10c	Sept. 1	Holders of rec. Aug. 15
Class B (quar.)	10c	Sept. 1	Holders of rec. Aug. 15
Hawaiian Comm. & Sugar Co., Ltd.—(Monthly)	25c	Aug. 3	
Honolulu Plantation (monthly)	25c	Aug. 10	Holders of rec. July 30
Horn & Hardart (N. Y.), pref. (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 11
Imperial Tobacco of Great Britain & Ireland—Common	6½		
Interstate Hosiery Mills	25c	Aug. 15	Holders of rec. Aug. 1
Jefferson Stand. Life Ins. (N. C.) (s-a)	\$3	Aug. 1	Holders of rec. July 25
Jones & Laughlin Steel Corp. (quar.)	75c	Sept. 1	Holders of rec. Sept. 13
Kendall Co., pref. series A (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 10a
Lansing Co. (quar.)	12½c	Aug. 1	Holders of rec. July 20
Leaders of Industry Shares, ser. A	12½c	Aug. 1	Holders of rec. July 15
Series B	30c	Aug. 1	Holders of rec. July 15
Series C	8½c	Aug. 1	Holders of rec. July 15
Lehn & Fink Products Co., com. (quar.)	50c	Sept. 1	Holders of rec. Aug. 15
Lindsay Light Co.—Common dividend omitted	omitted		
Loblaw Groceries Co., Ltd.—Class A & B (quar.)	20c	Sept. 1	Holders of rec. Aug. 12
Lynch Corp., common (quar.)	25c	Aug. 15	Holders of rec. Aug. 5
MacMillan Co., com. (quar.)	25c	Aug. 15	Holders of rec. Aug. 15
\$6 preferred (quar.)	\$1¾	Aug. 8	Holders of rec. Aug. 8
M-A-C Plan, Inc. of R. I.	30c	Aug. 1	Holders of rec. July 26
Managed Invest., Inc. (s-a)	10c	Aug. 15	Holders of rec. Aug. 1
Mickelberry's Food Prod. Co. (quar.)	15c	Aug. 15	Holders of rec. Aug. 1
Munsingwear, Inc.—Dividend action deferred	deferred		
National Lead, com. (quar.)	\$1¾	Sept. 30	Holders of rec. Sept. 16
Preferred cl. B (quar.)	\$1¾	Nov. 1	Holders of rec. Sept. 2
Preferred cl. B (quar.)	\$1¾	Nov. 1	Holders of rec. Oct. 21
National Sash Weight—\$3¼ pref. divid end omitted	end omitted		
Norwalk Tire & Rubber Co., pref. (qu.)	\$7½	Oct. 1	Holders of rec. Sept. 22
Noyes (Chas. F.) Co., pref. (quar.)	\$1½	Aug. 1	Holders of rec. July 30
Ohio State Life Ins. (quar.)	\$2½	Aug. 1	Holders of rec. July 16
Onomea Sugar (monthly)	20c	Aug. 20	Holders of rec. Aug. 10
Ontario Steel Products Co., Ltd.—Preferred (quar.)	\$1¾	Aug. 15	Holders of rec. July 31
Pender (David) Grocery Co., cl. A (qu.)	\$7½	Sept. 1	Holders of rec. Aug. 20
Quincy Market Cold Storage & Warehouse Preferred (quar.)	50c	Aug. 1	Holders of rec. July 21
Reynolds Metals Co. (quar.)	25c	Sept. 1	Holders of rec. Aug. 15a
Russ Building—6% pref. dividend omitted	omitted		
Sagamore Mfg. Co., com.—Dividend action not taken	not taken		
Second Twin Bell Oil Synd. (monthly)	20c	Aug. 8	Holders of re Aug. 1
Segal Lock & Hardware, pref.—Dividend omitted	omitted		
Sherwin-Williams (quar.)	50c	Aug. 15	Holders of rec. July 30
Signal Petroleum Co. of Cal., com.	6c	July 1	Holders of rec. July 1
Simon (H.) & Sons, Ltd. pref. (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 20
Smith (A. O.) Corp., pref. (quar.)	\$1¾	Aug. 15	Holders of rec. Aug. 1
Southern Pipe Line Co.	15c	Sept. 1	Holders of rec. Aug. 15
Standard Paving & Materials, Ltd.—Preferred (quar.)	50c	Aug. 15	Holders of rec. July 30
Stouffer Corp., class A (quar.)	56¾c	Aug. 1	Holders of rec. July 22
Studebaker Corp., pref. (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 10
Sun Oil Co., common (quar.)	25c	Sept. 15	Holders of rec. Aug. 25
Preferred (quar.)	\$1¾	Sept. 1	Holders of rec. Aug. 10
Taylor & Fenn Co.	\$1¾	Aug. 1	Holders of rec. July 22
Tillman Elec. Plating Wks., 7% pf. (s-a)	\$2	Aug. 3	Holders of rec. July 28
Trunz Pork Stores, Inc. (quar.)	25c	Aug. 10	Holders of rec. Aug. 3
Twin Bell Oil Synd. (monthly)	\$2	Aug. 5	Holders of rec. Aug. 1
Union County Corp.—Dividend omitted	omitted		
United Engineering & Foundry Co.—Common (quar.)	25c	Aug. 12	Holders of rec. Aug. 2
Preferred (quar.)	\$1¾	Aug. 12	Holders of rec. Aug. 2
United States Steel Corp., pref. (quar.)	\$1¾	Aug. 30	Holders of rec. Aug. 1
United Stores Corp., pref. (quar.)	\$1¾	Sept. 15	Holders of rec. Aug. 25
Vick Financial Corp. (s-a)	15c	Aug. 15	Holders of rec. Aug. 1
Wagner Electric Corp. com. (quar.)	12½c	Sept. 1	Holders of rec. Aug. 10
Warren (Northam) Corp., pref. (quar.)	75c	Sept. 1	Holders of rec. Aug. 15
Well (Raphael) & Co., pref. (s-a)	\$4	Sept. 1	Holders of rec. Aug. 1
Wesson Oil & Snowdrift, pref. (quar.)	\$1	Sept. 1	Holders of rec. Aug. 15

Below we give the dividends announced in previous weeks and not yet paid. This list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive
Railroads (Steam)			
Alabama Great Southern, pref. (s.-a.)	3	Aug 15	Holders of rec. Jul. 9
Atchison, Topeka & Santa Fe Ry. Co.—Preferred (s.-a.)	2½	Aug 1	Holders of rec. Jan. 30a
Augusta & Savannah RR. (semi-annual)	2½	Jan. 5 '33	
Extra	25c	Jan. 5 '33	
Boston & Providence RR. Co. (quar.)	2½	Oct. 1	Holders of rec. Sep. 20
Canada Southern Ry. Co. (s.-a.)	1½	Aug 1	Holders of rec. Jul. 1
Central Argentine Ry. 6% pref. (s.-a.)	3	Aug 4	Holders of rec. Jul. 20
Cincinnati Inter-Term. RR. 1st pf. (s.-a.)	\$2	Aug 1	Holders of rec. Jul. 20
Cincinnati Northern R.R. (s.-a.)	\$6.00	Jul 30	Holders of rec. Jul. 21

Name of Company	Per Cent.	When Payable	Books Closed. Days Inclusive
Railroads (Steam)—Concluded			
Clev., Cin., Chi. & St. Louis Ry. Co.—Common (s.-a.)	5	Jul. 30	Holders of rec. Jul. 21
Preferred (quar.)	1¼	Jul. 30	Holders of rec. Jul. 21
Connecticut & Passumpsic, pf. (s.-a.)	3	Aug. 1	Holders of rec. Jul. 1a
Cuba R.R. Co., pref. (quar.)	1½	Aug. 1	Holders of rec. Jul. 25a
Hudson & Manhattan R.R. Co., pf. (s.-a.)	\$2½	Aug. 15	Holders of rec. Aug. 1
Kansas City, St. Louis & Chicago R.R.—6% pref. (qr.)	1½	Aug. 1	Holders of rec. Jul. 20
Louisiana & Mo. River R.R., pf. (s.-a.)	\$3½	Aug. 1	Holders of rec. Jul. 20
Mahoning Coal RR. Co., common	12½	Aug. 1	Holders of rec. Jul. 15
Massachusetts Valley Ry. (s.-a.)	3	Aug. 1	Holders of rec. Jul. 1a
Michigan Central RR. (s.-a.)	25	Jul. 30	Holders of rec. Jul. 21
Miner Hill & Schuykill Haven R.R.	3	Aug. 1	Holders of rec. Jul. 15
Norfolk & Western com. (quar.)	\$2	Aug. 15	Holders of rec. Aug. 22
Adjustable preferred (quar.)	\$1	Aug. 15	Holders of rec. Aug. 22
North Carolina R.R. Co., 7% pref. (s.-a.)	3½	Aug. 1	Holders of rec. Jul. 30
Northern RR. (N. H.), (quar.)	1½	Jul. 30	Holders of rec. Jul. 8
Peoria & Bureau Val. R. R.	\$3½	Aug. 10	Holders of rec. Jul. 22
Peterborough RR. (semi-ann.)	15c	Oct. 1	Holders of rec. Sep. 26
Pittsburgh Bessemer & Lake Erie, com.	1½	Oct. 1	Holders of rec. Sep. 26
Pittsb. Ft. Wayne & Chic., com. (qu.)	1¾	Oct. 1	Holders of rec. Sep. 16
Common (quar.)	1¾	Oct. 23	Holders of rec. Dec. 10
Preferred (quar.)	1¾	Oct. 4	Holders of rec. Sep. 10
Preferred (quar.)	1¾	Jan. 3 '33	Holders of rec. Dec. 10
Pittsburgh & Lake Erie RR.	2½	Aug. 1	Holders of rec. Jul. 1
Reading Co., common	25c	Aug. 11	Holders of rec. Jul. 14
1st preferred (quar.)	50c	Sep. 8	Holders of rec. Aug. 18
2d preferred (quar.)	50c	Oct. 13	Holders of rec. Sep. 22
United N. J., R. R. & Canal (quar.)	\$2½	Oct. 10	Holders of rec. Sep. 20
Virginian Ry. Co., Pref. (qu.)	\$1½	Aug. 1	Holders of rec. Jul. 16
Public Utilities			
Alabama Power Co. \$5 pref. (quar.)	\$1¼	Aug. 1	Holders of rec. Jul. 13
Amer. Cities Power & Light cl. A (qu.)	m75c	Aug. 1	Holders of rec. Jul. 5a
American Electric Secur. pref. (bi-mthly)	25c	Aug. 1	Holders of rec. Jul. 15
American Gas & Elec. Co. pref. (quar.)	1½	Aug. 1	Holders of rec. Jul. 8
Amer. Lt. & Traction Co. com. (qu.)	2½	Aug. 1	Holders of rec. Jul. 15a
Preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15a
American Water Works & Elec. Co., Inc.—Common (quar.)	50c	Aug. 1	Holders of rec. Jul. 8
Common v.t.c. (quar.)	50c	Aug. 1	Holders of rec. Jul. 8
1st preferred (quar.)	\$1½	Oct. 1	Holders of rec. Sep. 9
Artesian Water	50c	Aug. 1	Holders of rec. Jul. 1
Associated Gas & Elec. Co., class A	1¼	Aug. 1	Holders of rec. Jan. 30a
Associated Telephone Co. Ltd. pf. (q)	37½c	Aug. 1	Holders of rec. Jul. 13
Atlantic City Electric, pref. (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 9
Bangor Hydro-Electric Co., com. (qu.)	50c	Aug. 1	Holders of rec. Jul. 11
Blackstone Valley Gas & Elec. Co. (qr.)	\$1¼	Aug. 1	Holders of rec. Jul. 26
Brazilian Traction, Light & Power	e2	Sep. 1	Holders of rec. Jul. 30
British Columbia Tel. Co., 6% pf. (q)	1½	Aug. 1	Holders of rec. Jul. 15
Buffalo, Niagara & East Power Corp.—\$5 preferred (quar.)	\$1¼	Aug. 1	Holders of rec. Jul. 13
Cables & Wireless, Ltd., 5½% pref.	w2¾	Aug. 22	Holders of rec. Jul. 15
Amer. dep. rec. 5½% preferred	w2¾	Aug. 22	Holders of rec. Jul. 14
Calgary Power Co., 6% pf. (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
Cedar Rapids Mfg. & Power Co. (quar.)	75c	Aug. 15	Holders of rec. Jul. 21
Central Arizona Light & Power \$6 pf. (qr.)	\$1½	Aug. 1	Holders of rec. Jul. 18
Central Power & Light Co. (Mass.)	\$1¼	Aug. 1	Holders of rec. Jul. 18
7% preferred (quar.)	1¾	Aug. 1	Holders of rec. Jul. 15
6% preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 15
City Water Co. of Chat., 6% pf. (qr.)	1½	Aug. 1	Holders of rec. Jul. 20
Cleveland Elec. Illuminating, pf. (qu.)	1½	Sep. 1	Holders of rec. Aug. 15
Columbia Gas & Elec. Corp., com. (qu.)	25c	Aug. 15	Holders of rec. Jul. 20
5% cum. pref. (quar.)	1¼	Aug. 15	Holders of rec. Jul. 20
5% conv. pref. (quar.)	1¼	Aug. 15	Holders of rec. Jul. 20
6% pref., series A (quar.)	1½	Aug. 15	Holders of rec. Jul. 20
Columbus Ry. Power & Light Co.—Cl. B preferred (quar.)	\$1.62	Aug. 1	Holders of rec. Jul. 15
Commonwealth Edison Co. (quar.)	1¼	Aug. 1	Holders of rec. Jul. 15
Concord Gas Co. pref. (quar.)	\$1¼	Aug. 15	Holders of rec. Jul. 30
Connecticut Light & Power 5½% pf. (qr.)	1½	Sep. 1	Holders of rec. Aug. 15
6½% preferred (quar.)	1½	Sep. 1	Holders of rec. Aug. 15
Connecticut Ry. & Light Co. com (qr.)	\$1.12½	Aug. 15	Holders of rec. Jul. 30
Preferred (quar.)	\$1.12½	Aug. 15	Holders of rec. Jul. 30
Consolidated Gas Co. (N. Y.) 5% pref. (qu.)	1¼	Aug. 1	Holders of rec. Jan. 30
Consolidated Gas, Elec. Light & Power (Balt.)—Common (quar.)	90c	Oct. 1	Holders of rec. Sep. 15
Preferred A (quar.)	\$1¼	Oct. 1	Holders of rec. Sep. 15
Preferred D (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
Preferred E (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
Consumers Power Co., \$5 pref. (quar.)	1¼	Oct. 1	Holders of rec. Sep. 15
6% preferred (quar.)	1½	Oct. 1	Holders of rec. Sep. 15
6.6% preferred (quar.)	1.65	Oct. 1	Holders of rec. Sep. 15
7% preferred (monthly)	1¾	Oct. 1	Holders of rec. Sep. 15
6% preferred (monthly)	50c	Sep. 1	Holders of rec. Jul. 15
6% preferred (monthly)	50c	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Sep. 1	Holders of rec. Aug. 15
6.6% preferred (monthly)	55c	Oct. 1	Holders of rec. Sep. 15
Cumberland County Pr. & Lt 6% pf. (qr.)	1½	Aug. 1	Holders of rec. Jul. 16
Dallas Power & Light Co., 7% pf. (qr.)	1½	Aug. 1	Holders of rec. Jul. 21
\$6 preferred (quar.)	1½	Aug. 1	Holders of rec. Jul. 21
Dallas Ry. & Terminal 7% pref. (quar.)	1¾	Aug. 1	Holders of rec. Jul. 22
Dayton Power & Light, 6% pf. (mthly)	50c	Aug. 1	Holders of rec. Jul. 20
Derby Gas & Elec., 6½% pf. (qu.)	1½	Aug. 1	Holders of rec. Jul. 20
\$7 preferred (quar.)	\$1¾	Aug. 1	Holders of rec. Jul. 20
Edison Elec. Illum. Co. (Boston) (qu.)	\$3	Aug. 1	Holders of rec. Jul. 11
Electric Bond & Share Co.—\$6 preferred (quar.)	\$1½	Aug. 1	Holders of rec. Jul. 5
\$5 preferred (quar.)	\$1¼	Aug. 1	Holders of rec. Jul. 5
Escanaba (Mich.) Pow. & Tr., 6% p. (qu.)	1½	Aug. 1	Holders of rec. Jul.

Name of Company	Per Cent Payable	When	Books Closed Days Inclusive
Public Utilities (Continued)			
Mohawk-Hudson Power, 1st pref. (qu.)	13 1/4	Aug	1 Holders of rec. Jul 15
Molone Light & Power com. (monthly)	15c	Jul	31 Holders of rec. Jul 20
Common (monthly)	15c	Aug	31 Holders of rec. Aug 20
Common (monthly)	15c	Sep	30 Holders of rec. Sep 20
\$6 preferred (quar.)	11 1/2	Aug	1 Holders of rec. Jul 15
Monmouth Consol. Water, 7% pf. (qu.)	13 1/4	Aug	15 Holders of rec. Aug 1
Monongahela West Penn Pub. Serv. Co.			
7% preferred (quar.)	13 1/4	Oct	1 Holders of rec. Sep 15
Montana Power Co., pf. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 11
Montreal Lt., Ht. & Pow. com new (qu.)	43c	Jul	31 Holders of rec. Jun 30
National Power & Light Co. com (quar.)	25c	Sep	1 Holders of rec. Aug 22
Nat. Pow. & Lt. Co., \$6 pref. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 7
Nevada-California Elec. Corp., pf. (qu.)	13 1/4	Aug	1 Holders of rec. Jun 30
New England Water, Light & Power Assoc.			
Preferred (quar.)	11 1/2	Aug	1 Holders of rec. Jul 19
New York Steam Corp. com (qr.)	65c	Sep	1 Holders of rec. Aug 15
North Amer. Edison Co., pref. (quar.)	11 1/2	Sep	1 Holders of rec. Aug 15
North Amer. Gas & Elect. \$8 pref. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 20
North Shore Gas, pref. (quar.)	13 1/4	Aug	1 Holders of rec. Sep 10
Northern N. Y. Utilities, pref. (quar.)	13 1/4	Aug	1 Holders of rec. Jul 11
Northern States Power, com. A (quar.)	32	Aug	1 Holders of rec. Jun 30
Ohio Public Service Co.—			
7% preferred (monthly)	58 1-3c	Aug	1 Holders of rec. Jul 15
6% preferred (monthly)	50c	Aug	1 Holders of rec. Jul 15
5% preferred (monthly)	41 2-3c	Aug	1 Holders of rec. Jul 15
Pacific Gas & Electric Co.—			
6% 1st preferred (quar.)	37 1/2c	Aug	15 Holders of rec. Jul 30
5% 1st preferred (quar.)	34 3/4c	Aug	15 Holders of rec. Jul 30
Pacific Lighting Corp., com. (quar.)	75c	Aug	15 Holders of rec. Jul 20
Pacific Northwest Public Service—			
7.2% 1st preferred (quar.)	\$1.80	Aug	1 Holders of rec. Jul 15
Pacific Power & Lt. Co. 7% pf. (qr.)	13 1/4	Aug	1 Holders of rec. Jul 15
\$6 preferred (quar.)	11 1/2	Aug	1 Holders of rec. Jul 15
Peninsular Telephone com. (quar.)	35c	Oct	1 Holders of rec. Sep 15
Common (quar.)	35c	Jan	133 Holders of rec. Dec 15
7% preferred (quar.)	13 1/4	Aug	15 Holders of rec. Aug 5
7% preferred (quar.)	13 1/4	Nov	15 Holders of rec. Nov 5
7% preferred (quar.)	13 1/4	2-15-33	15 Holders of rec. Feb. 5
Pennsylvania Power Co.—			
\$6.60 preferred (monthly)	55c	Aug	1 Holders of rec. Jul 20
\$6.60 preferred (monthly)	55c	Sep	1 Holders of rec. Aug 20
\$6 preferred	51 1/2	Sep	1 Holders of rec. Aug 20
Philadelphia Elec. Co., \$5 pref. (quar.)	11 1/4	Aug	1 Holders of rec. Jul 9
Philadelphia Elec. Power Co. 8% pf. (qu.)	50c	Oct	1 Holders of rec. Sep 10
Portland Gas & Coke Co. 7% pf. (quar.)	13 1/4	Aug	1 Holders of rec. Jul 18
6% preferred (quar.)	11 1/2	Aug	1 Holders of rec. Jul 18
Portland RR. (Me.) (s.-a.)	2 1/2	Aug	1 Holders of rec. Jul 18
Potomac Edison, 7% pref. (quar.)	13 1/4	Aug	1 Holders of rec. Jul 20
6% preferred (quar.)	11 1/2	Aug	1 Holders of rec. Jul 20
Princeton Water Co. (N. J.) (quar.)	75c	Aug	1 Holders of rec. Jul 20
Public Service Co. of Colorado—			
7% preferred (monthly)	7-12 of 1	Aug	1 Holders of rec. Jul 15
6% preferred (monthly)	6-12 of 1	Aug	1 Holders of rec. Jul 15
5% preferred (monthly)	5-12 of 1	Aug	1 Holders of rec. Jul 15
Public Service Co. of Ind. \$6 pref (quar.)	11 1/2	Aug	15 Holders of rec. Jul 30
Public Service Co. of No. Ill., com. (qu.)	75c	Aug	1 Holders of rec. Jul 15
7% preferred (quar.)	13 1/4	Aug	1 Holders of rec. Jul 15
6% preferred (quar.)	11 1/2	Aug	1 Holders of rec. Jul 15
Public Service Corp. of N. J., com. (qu.)	80c	Sep	30 Holders of rec. Sep 1
\$5 preferred (quar.)	\$1.14	Sep	30 Holders of rec. Sep 1
7% preferred (quar.)	13 1/4	Sep	30 Holders of rec. Sep 1
8% preferred (quar.)	2	Sep	30 Holders of rec. Sep 1
6% preferred (monthly)	50c	Jul	30 Holders of rec. Jul 1
6% preferred (monthly)	50c	Aug	31 Holders of rec. Aug 1
6% preferred (monthly)	50c	Sep	30 Holders of rec. Sep 1
6% preferred (monthly)	50c	Sep	30 Holders of rec. Sep 1
Quebec Power Co. (quar.)	437c	Aug	15 Holders of rec. Jul 18
Railway & Light Secur. Pref. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 15
Rhode Island Pub. Ser. Co., cl. A (quar.)	\$1	Aug	1 Holders of rec. Jul 15
Preferred (quar.)	50c	Aug	1 Holders of rec. Jul 15
Rockland Light & Power Co. (quar.)	20c	Aug	1 Holders of rec. Jul 15
Second & 3d Sts. (Phila.) Pass. Ry. (qu.)	\$3	Oct	1 Holders of rec. Sep 1
Shawinigan Water & Power Co. (qu.)	425c	Aug	15 Holders of rec. Jul 21
Sierra Pacific Electric, pf. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 20
Sioux City Gas & Elect. Co. pref. (quar.)	13 1/4	Aug	10 Holders of rec. Jul 30
Southern Calif. Edison, com. (quar.)	50c	Aug	15 Holders of rec. Jul 20
Southern California Gas Co.,			
6 1/2% preferred (quar.)	11 1/2	Aug	31 Holders of rec. Jul 31
Southern Canada Pr. Co., Ltd., com. (qu.)	25c	Aug	15 Holders of rec. Jul 30
Standard Power & Light Corp.—			
Common and common B (quar.)	30c	Sep	1 Holders of rec. Aug 11a
Preferred (quar.)	13 1/4	Aug	1 Holders of rec. Jul 16a
Tampa Electric Co. com. (quar.)	56c	Aug	15 Holders of rec. Aug 1
Preferred (quar.)	13 1/4	Aug	15 Holders of rec. Aug 1
Tennessee Electric Power Co.—			
5% preferred (quar.)	11 1/2	Oct	1 Holders of rec. Sep 15
6% preferred (quar.)	11 1/2	Oct	1 Holders of rec. Sep 15
7% preferred (quar.)	13	Oct	1 Holders of rec. Sep 15
7.2% preferred (quar.)	1 4-5	Oct	1 Holders of rec. Sep 15
6% preferred (monthly)	50c	Aug	1 Holders of rec. Aug 15
6% preferred (monthly)	50c	Sep	1 Holders of rec. Sep 15
6% preferred (monthly)	50c	Sep	1 Holders of rec. Sep 15
7.2% preferred (monthly)	60c	Aug	1 Holders of rec. Jul 15
7.2% preferred (monthly)	60c	Sep	1 Holders of rec. Aug 15
7.2% preferred (monthly)	60c	Oct	1 Holders of rec. Sep 15
Texas Power & Light Co., 7% pref. (qr.)	13 1/4	Aug	1 Holders of rec. Jul 15
\$6 preferred (quar.)	11 1/2	Aug	1 Holders of rec. Jul 15
Toledo Edison Co., 7% pf. (monthly)	58 1-3c	Aug	1 Holders of rec. Jul 15
6% preferred (monthly)	50c	Aug	1 Holders of rec. Jul 15
5% preferred (monthly)	41 2-3c	Aug	1 Holders of rec. Jul 15
Underground Elec. Rys. Co., ord. reg.	2	Aug	8 Holders of rec. Jul 15
Amer. dep. rec. for ord. reg.	w2	Aug	15 Holders of rec. Jul 15
United Gas Improvement Co. com. (qu.)	30c	Sep	30 Holders of rec. Aug 31
Preferred (quar.)	11 1/4	Sep	30 Holders of rec. Aug 31
United Light & Rys. Co. (Del.)—			
7% preferred (monthly)	58 1-3c	Aug	1 Holders of rec. Jul 15
6.3% preferred (monthly)	53c	Oct	1 Holders of rec. Jul 15
6% preferred (monthly)	50c	Aug	1 Holders of rec. Jul 15
United Ohio Utilities, 6% pf. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 12
Utica Gas & Elec., \$8 pref. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 20
Virginia Elec. & Power, 6% pref. (quar.)	11 1/2	Sep	20 Holders of rec. Aug 31
Washington Gas Light Co. (quar.)	90c	Aug	1 Holders of rec. Jul 21
West Penn El. Co. 7% cum. pf. (qu.)	13 1/4	Aug	15 Holders of rec. Jul 20
6% cum. preferred (quar.)	11 1/2	Aug	15 Holders of rec. Jul 20
West Penn Power Co. 7% pref. (quar.)	13 1/4	Aug	1 Holders of rec. Jul 5
6% preferred	11 1/2	Aug	1 Holders of rec. Jul 5
Wisconsin Telephone Co., 7% pf. (qu.)	13 1/4	Jul	30 Holders of rec. Jul 20
Trust Companies			
Corn Exchange Bank & Trust Co.	\$1	Aug	1 Holders of rec. Jul 22
Kings County Trust Co. (quar.)	\$20	Aug	1 Holders of rec. Jul 25
Fire Insurance.			
Boston Insurance Co.	\$4	Oct	1 Holders of rec. Sep 20
Camden Fire Ins. Co. (quar.)	25c	Aug	1 Holders of rec. Jul 15
Franklin Fire Insurance (quar.)	25c	Aug	1 Holders of rec. Jul 20
Home Ins. Co. (N.Y.) initial (q.)	25c	Aug	1 Holders of rec. Jul 11
St. Paul Fire & Marine Ins. Co. (quar.)	\$11 1/2	Aug	1 Holders of rec. Jul 11
Miscellaneous.			
Abbott Dairies, Inc., com. (quar.)	50c	Sep	1 Holders of rec. Aug 5
1st & 2nd, 7% preferred (quar.)	13 1/4	Sep	1 Holders of rec. Aug 5
Abraham & Straus preferred (quar.)	13 1/4	Aug	1 Holders of rec. Jul 15
Acme Farm Dairy, Ltd., pref. (s.-a.)	\$3 1/2	Aug	10 Holders of rec. Jul 30
Adams-Mills Corp., com. (quar.)	50c	Aug	1 Holders of rec. Jul 22
7% 1st preferred (quar.)	13 1/4	Aug	1 Holders of rec. Jul 22
Affiliated Products, Inc., com. (mthly.)	13 1-3c	Oct	1 Holders of rec. Jul 18
Agnew Surpass Shoe Stores, pf. (qr.)	\$13 1/4	Oct	1 Holders of rec. Sep 15
Alaska Juneau Gold Mining (qu.)	12 1/2	Aug	1 Holders of rec. Jul 9
Allegheny Steel Co., pf. (quar.)	\$13 1/4	Sep	1 Holders of rec. Aug 15
Allied Chem. & Dye Corp., com. (qu.)	\$11 1/2	Aug	1 Holders of rec. Jul 11

Name of Company	Per Cent Payable	When	Books Closed Days Inclusive
Miscellaneous (Continued)			
Allied Kid Co. 6 1/2% pf. (quar.)	\$15 1/2	Aug	1 Holders of rec. Jul 21
Aloe (H.G.) Co., pref. (quar.)	\$13 1/4	Oct	1 Holders of rec. Sep 21
Aluminum Manufactures, com. (qu.)	50c	Sep	30 Holders of rec. Sep 15
Common (quar.)	50c	Oct	31 Holders of rec. Dec 15
Preferred (quar.)	13 1/4	Sep	30 Holders of rec. Sep 15
Preferred (quar.)	13 1/4	Dec	31 Holders of rec. Dec 15
Amerada Corp. (quar.)	50c	Jul	30 Holders of rec. Jul 15a
American Can Co., common (quar.)	\$1	Aug	15 Holders of rec. Aug 15
Amer. Crayon Co., 6% pref. (quar.)	11 1/2	Aug	1 Holders of rec. Jul 20
6% preferred (quar.)	11 1/2	Nov	1 Holders of rec. Oct 20
American Envelope, 7% pref. (quar.)	13 1/4	Aug	1 Holders of rec. Aug 25
7% preferred (quar.)	13 1/4	Dec	1 Holders of rec. Nov 25
American Hardware Co., common (qu.)	50c	Oct	1 Holders of rec. Sep 15
Common (quar.)	50c	Jan	133 Holders of rec. Dec 16
American Home Products (monthly)	35c	Aug	1 Holders of rec. Jul 15a
American Hosiery, com. (quar.)	50c	Sep	1 Holders of rec. Oct 7
American Ice Co., Preferred (quar.)	\$1.50	Oct	25 Holders of rec. Oct. 7a
American Inv. Co. (Ill.) cl. A (quar.)	50c	Aug	1 Holders of rec. Jul 20
American Inv. Co. Inc. \$3 pf. (quar.)	75c	Aug	15 Holders of rec. Jul 30
American Laundry Mach. (quar.)	30c	Sep	1 Holders of rec. Aug 20
Amer. Machine & Fdry. Co., com. (qu.)	20c	Aug	1 Holders of rec. Jul 20
American Meter dividend omitted			
Amer. Natl. Co. (Toledo), pref. A (qu.)	13 1/4	Oct	1 Holders of rec. Sep 20
Preferred A (quarterly)	13 1/4	Jan	133 Holders of rec. Dec 20
Preferred B (quarterly)	13 1/4	Oct	1 Holders of rec. Sep 20
Preferred B (quarterly)	13 1/4	Jan	133 Holders of rec. Dec 20
American Re-Insurance Co. N. Y. (quar.)	50c	Aug	15 Holders of rec. Jul 29
American Ship Building common (quar.)	50c	Aug	1 Holders of rec. Jul 15
Preferred (quar.)	\$13 1/4	Aug	1 Holders of rec. Jul 15
Amer. Solvay Invest. Corp., pref. (qu.)	\$13 1/2	Aug	15 Holders of rec. Jul 15
American Stores Co. (quar.)	50c	Oct	1 Holders of rec. Sep 15
Anglo-Persian Oil Co., Ltd., ord. reg.	5	Jul	30 Holders of rec. Jun 14
Ordinary shares, final 1931	xw5	Aug	6 Holders of rec. Aug 14
Amer. dep. rec. for ord. reg.	5	Aug	6 Holders of rec. Aug 14
1st pref. (reg.)	4	Aug	30 Holders of rec. Jun 14
Amer. dep. rec. for 1st pref. (reg.)	4	Aug	6 Holders of rec. Aug 14
2d pref. (reg.)	4 1/2	Jul	30 Holders of rec. Jun 14
Preferred (reg.)	4 1/2	Aug	6 Holders of rec. Aug 14
Archer, Daniels, Midland Co. pf. (qu.)	\$13 1/4	Aug	1 Holders of rec. Jul 21
Atlas Powder Co., pf. (quar.)	\$11 1/2	Aug	1 Holders of rec. Jul 20
Austin, Nichols & Co., Inc., A (quar.)	25c	Aug	1 Holders of rec. Jul 15
Badger Lumber & Coal Co.			
7% preferred (s.-a.)	3 1/2	Jul	30 Holders of rec. Jul 30
Bamberger (L.) & Co., 6 1/2% pf. (qu.)	15 1/2	Sep	1 Holders of rec. Aug 12
Beatty Bros. Ltd., pf. ser. A (quar.)	\$11 1/2	Aug	1 Holders of rec. Jul 15
Belding-Corticelli Ltd., com. (quar.)	13 1/4	Aug	1 Holders of rec. Jul 15
Preferred (quar.)	13 1/4	Aug	15 Holders of rec. Aug 31
Beneficial Indus. Loan Corp., com. (qu.)	37 1/2c	Jul	30 Holders of rec. Jul 15
Preferred series A (quar.)	37 1/2c	Jul	30 Holders of rec. Jul 15
Bigelow-Sanford Carpet & Rug Co. pf. (qr.)	\$11 1/2	Aug	1 Holders of rec. Jul 23
Birman Elect., preferred (quar.)	\$13 1/4	Aug	1 Holders of rec. Jul 15
Blauner's, Inc. Pref. (quar.)	75c	Aug	15 Holders of rec. Aug 10
Block Bros. Tobacco com. (quar.)	37 1/2c	Aug	15 Holders of rec. Aug 10
Common (quar.)	37 1/2c	Nov	15 Holders of rec. Nov 24
Preferred (quar.)	13 1/2	Aug	30 Holders of rec. Aug 24
Preferred (quar.)	13 1/2	Dec	31 Holders of rec. Dec 21
Bloomington Bros., Inc., pf. (quar.)	\$13 1/4	Aug	1 Holders of rec. Aug 20
Blue Ridge Corp. pref. (quar.)	1 75c	Sep	1 Holders of rec. Aug 5
Bohack (H. C.) Co., Inc. com. (quar.)	62 1/2c	Aug	1 Holders of rec. Jul 15
7% 1st preferred (quar.)	13 1/4	Aug	1 Holders of rec. Jul 15
Bohack Realty Corp. 1st pref. (quar.)	\$13 1/4	Aug	1 Holders of rec. Jul 15
Bon Ami Co., class A com. (quar.)	\$1	Jul	31 Holders of rec. Jun 15
Borden Co., com. (quar.)	50c	Sep	1 Holders of rec. Aug 15
Bourjois Inc. 2 3/4% pf. (quar.)	68 3/4c	Aug	15 Holders of rec. Aug 1
Broadway Dept. Stores, pf. (quar.)	\$13 1/4	Aug	1 Holders of rec. Jul 18
Brown Shoe Co. pref. (quar.)	\$13 1/4	Aug	1 Holders of rec. Jul 20
Bullock Fund, Ltd. (quar.)	20c	Aug	1 Holders of rec. Jul 15
Bunte Bros., preferred (quar.)	\$13 1/4	Aug	1 Holders of rec. Jul 25
Byers (A.M.) Co., pref. (quar.)	13 1/4	Aug	1 Holders of rec. Jul 15
Calamba Sugar Estates, com. (quar.)	40c	Oct	1 Holders of rec. Sep 15
7% preferred (quar.)	35c	Oct	1 Holders of rec. Sep 15
Campe Corp., 6 1/2% pf. (quar.)	15 1/2	Aug	1 Holders of rec. Sep 15
Canadian Bronze Co., Ltd., com. (qu.)	31 1/4	Aug	1 Holders of rec. Jul 20
Preferred (quar.)	13 1/4	Aug	1 Holders of rec. Jul 20
Canadian Car & Fdy. Co., com. (qu.)	15c	Aug	30 Holders of rec. Aug 15
Canadian Converters Ltd., com. (qu.)	50c	Aug	15 Holders of rec. Jul 31
Canadian Dredge & Dock Co., pf. (qu.)	\$13 1/4	Aug	1 Holders of rec. Jul 19
Canadian Industries Ltd. A & B (qu.)	62 1/2c	Jul	30 Holders of rec. Jun 30
Common A & B (extra)	50c	Jul	30 Holders of rec. Jun 30
Canadian Investors Corp. Ltd.			
Common (quar.)			

Name of Company	Per Cent	When Payable	Books Closed Days Included
Miscellaneous—Continued			
Ewa Plantation Co. (quar.)	60c.	Aug 15	Holders of rec. Aug 5
Exchange Buffet Corp. (quar.)	614c.	Jul 30	Holders of rec. Jul 20
Faber, Coe & Gregg, pf. (quar.)	134c.	Aug 1	Holders of rec. Jul 20
Preferred (quar.)	134c.	Nov 1	Holders of rec. Oct 2
Preferred (quar.)	134c.	Feb. 1	Holders of rec. Jan 20
Fair, The (Chicago) pref. quar.	134c.	Aug 1	Holders of rec. Jul 21
Farmers & Traders Life Ins. Co. (quar.)	212c.	Oct. 1	Holders of rec. Sep 9
Franklin Mutual Fund, Inc. (s.-a.)	1c.	Aug 2	Holders of rec. Jul 28
Faultless Rubber, com. (quar.)	50c.	Oct. 1	Holders of rec. Sep 15
Federal Knitting Mills Co. (quar.)	6212c.	Aug 1	Holders of rec. Jul 15
Federal Royalties Co., special	10c.	Aug 10	Holders of rec. Jul 30
Fiberboard Prod., pref. (quar.)	1112c.	Aug 1	Holders of rec. Jul 15
Fidelity Fund Inc. cl. A., initial (qu.)	50c.	Aug 1	Holders of rec. Jul 15
Extra cl. A.	10c.	Aug 1	Holders of rec. Jul 15
Food Mach., 86 1/2 pref. (monthly)	50c.	Aug 15	Holders of rec. Sep 10
Preferred (monthly)	50c.	Sep 15	Holders of rec. Sep 10
Fulton Industrial Securities, com. (s.-a.)	5c.	Aug 1	Holders of rec. Jul 15
3 1/2 pref. (quar.)	8712c.	Aug 1	Holders of rec. Jul 15
Furness Withy & Co., Ltd., ord. reg.	xw212c.	Aug 19	Holders of rec. Jul 19
General Cigar Co., com. (quar.)	1c.	Aug 1	Holders of rec. Jul 16
Preferred (quar.)	134c.	Sep 1	Holders of rec. Aug 23
General Foods Corp., com. (quar.)	50c.	Aug 1	Holders of rec. Jul 15
General Mills, Inc., com. (quar.)	75c.	Aug 1	Holders of rec. Jul 15a
General Motors Corp., 5 pref. (quar.)	114c.	Aug 1	Holders of rec. Jul 5
General Outdoor Adv. Co., Inc.			
Preferred (quar.)	114c.	Aug 15	Holders of rec. Aug 5
General Stockards Corp., com. (quar.)	75c.	Aug 1	Holders of rec. Jul 15a
8 pref. (quar.)	114c.	Aug 1	Holders of rec. Jul 15a
Gillette Safety Razor Co. pref. (quar.)	114c.	Aug 1	Holders of rec. Jul 1a
Gilmore Oil Co., Ltd. (quar.)	20c.	Jul 31	Holders of rec. Jul 15
Gold Dust Corp., com. (quar.)	40c.	Aug 1	Holders of rec. Jul 9
Gotham Silk Hosiery Co., Inc.			
7 pref. (quar.)	134c.	Aug 1	Holders of rec. Jul 12
Gottfried Baking Co., Inc., pref. (quar.)	134c.	Oct. 1	Holders of rec. Sep 20
Preferred (quar.)	134c.	Jan. 23	Holders of rec. Dec 20
Grace (W. R.) & Co. 6 pref. (s.-a.)	3c.	Dec 29	Holders of rec. Dec 28
Preferred A & B (quar.)	2c.	Sep 30	Holders of rec. Sep 29
Preferred A & B (quar.)	2c.	Dec 29	Holders of rec. Dec 28
Grant Lunch Corp. (s.-a.)	20c.	Jul 31	Holders of rec. Jul 31
Great Lakes Engineering Works (quar.)	5c.	Aug 1	Holders of rec. Jul 25
Halle Bros. Co. pref. (quar.)	112c.	Jul 30	Holders of rec. Jul 23
Hamilton Bridge pref. (quar.)	15c.	Aug 1	Holders of rec. Jul 15
Hardesty (R.) Mfg., 7 pref. (quar.)	15c.	Sep 1	Holders of rec. Aug 15
7 pref. (quar.)	15c.	Aug 15	Holders of rec. Nov 15
Harford Times 3 pref. (quar.)	75c.	Aug 15	Holders of rec. Aug 4
Hercules Powder, pref. (quar.)	134c.	Aug 15	Holders of rec. Aug 4
Hershey Chocolate Corp., com. (quar.)	112c.	Aug 15	Holders of rec. Jul 25
Convertible preferred (quar.)	1c.	Aug 15	Holders of rec. Jul 25
Hewitt Bros. Soap, pref. (quar.)	2c.	Oct. 1	Holders of rec. Sep 30
Preferred (quar.)	2c.	Jan. 13	Holders of rec. Dec 20
Hibbard, Spencer, Bartlett & Co., (mthly)	10c.	Aug 26	Holders of rec. Aug 19
Monthly	10c.	Sep 30	Holders of rec. Sep 23
Hickok Oil, class A (s.-a.)	50c.	Sep 15	Holders of rec. Sep 15
Hollinger Consolidated Gold Mines Ltd.			
(Monthly)	45c.	Aug 11	Holders of rec. Jul 28
Hornell (Geo. A.) & Co. com. (quar.)	25c.	Aug 15	Holders of rec. Jul 30
Class A preferred (quar.)	112c.	Aug 15	Holders of rec. Jul 30
Horn & Hardart of N. Y. (quar.)	112c.	Aug 1	Holders of rec. Jul 11
Horne (Jos.) Co. Pitts. pf. (qu.)	6212c.	Aug 1	Holders of rec. Jul 23
Humberstone Shoe (quar.)	50c.	Aug 1	Holders of rec. Jul 20
Ins. Bldg. Corp. (Boston), 7 pref. (qu.)	50c.	Aug 1	Holders of rec. Jul 24
Inter-Island Steam Navigation (mthly.)	10c.	Jul 31	Holders of rec. Jul 24
Monthly	10c.	Sep 30	Holders of rec. Aug 24
Monthly	10c.	Sep 30	Holders of rec. Sep 24
Monthly	10c.	Oct 31	Holders of rec. Oct 24
Monthly	10c.	Nov 30	Holders of rec. Nov 24
Monthly	10c.	Dec 31	Holders of rec. Dec 24
Internat. Business Mach. Corp. (quar.)	112c.	Oct 10	Holders of rec. Sep 22
International Cigar Mach'y Co. (quar.)	3712c.	Aug 1	Holders of rec. Jul 20
International Harvester Co. pref. (quar.)	134c.	Sep 1	Holders of rec. Aug 5
International Nickel of Canada, pf. (qu.)	134c.	Aug 1	Holders of rec. Jul 2
Internat. Printing Ink Corp., pref. (qu.)	112c.	Aug 1	Holders of rec. Jul 16
International Safety Razor Co. cl. A. (qu.)	60c.	Sep 1	Holders of rec. Jul 15
International Shoe preferred (monthly)	50c.	Aug 1	Holders of rec. Jul 15
Preferred (monthly)	50c.	Sep 1	Holders of rec. Sep 15
Preferred (monthly)	50c.	Nov 1	Holders of rec. Oct 15
Preferred (monthly)	50c.	Dec 1	Holders of rec. Nov 15
Internat. Tea Stores, Ltd. Am. dep. rec.	xw18	Aug 10	Holders of rec. Jun 24
Intertype Corp., 1st pref. (quar.)	32c.	Oct. 1	Holders of rec. Sep 15
Interstate Dept. Stores, Inc. pref. xw (qr.)	134c.	Aug 1	Holders of rec. Jul 20
Jackson & Curtis Security 86 pf. (quar.)	50c.	Aug 1	Holders of rec. Jul 15
Jantzen Knitting Mills pf. (quar.)	134c.	Sep 1	Holders of rec. Aug 25
Kalamazoo Vegetable Parchment (qu.)	15c.	Sep 30	Holders of rec. Sep 20
Quarterly	15c.	Dec 31	Holders of rec. Dec 21
Kansas City Stock Yards of Me. (quar.)	112c.	Aug 1	Holders of rec. Jul 15
5 pref. (quar.)	114c.	Aug 1	Holders of rec. Jul 15
Kekaha Sugar Co. (monthly)	10c.	Aug 1	Holders of rec. Jul 25
Kemper-Thomas Co., com. (quar.)	1212c.	Oct. 1	Holders of rec. Sep 20
Common (quar.)	1212c.	Jan. 13	Holders of rec. Dec 20
Preferred (quar.)	134c.	Sep 1	Holders of rec. Aug 20
Preferred (quar.)	134c.	Dec 1	Holders of rec. Nov 2
Kendall Co. cl. A. pref. (quar.)	112c.	Sep 1	Holders of rec. Aug 10
Keystone Cold Storage			
Klein, (Emil), com. (quar.)	1125c.	Oct. 1	Holders of rec. Sep 20
Preferred (quar.)	25c.	Oct. 1	Holders of rec. Sep 20
Knudsen Creamery, class A & B (quar.)	3712c.	Aug 20	Holders of rec. Jul 31
Class A & B (quar.)	3712c.	Nov 20	Holders of rec. Oct 31
Kress (S. H.) & Co., common (quar.)	25c.	Aug 1	Holders of rec. Jul 20
Special preferred (quar.)	15c.	Aug 1	Holders of rec. Jul 20
Kroger Grocery & Baking Co., com. (qu.)	25c.	Sep 1	Holders of rec. Aug 10
6 pref. (quar.)	112c.	Sep 30	Holders of rec. Sep 20
7 2d preferred (quar.)	134c.	Nov 1	Holders of rec. Oct 20
7 2d preferred (quar.)	134c.	Aug 1	Holders of rec. Jul 20
Lackawanna Securities			
Landers, Prary & Clark (quar.)	6212c.	Sep 30	Holders of rec. Sep 20
Quarterly	6212c.	Dec 31	Holders of rec. Dec 21
Lane Bryant, Inc., 7 pref. (quar.)	134c.	Aug 1	Holders of rec. Jul 15
Lawbeck Corp., 86 pref. (quar.)	112c.	Aug 1	Holders of rec. Jul 20
Lazarus (P. & R.) & Co., 8 1/2 pf. (qu.)	15c.	Aug 1	Holders of rec. Jul 20
Lefcourt Realty Corp., com. (quar.)	20c.	Aug 15	Holders of rec. Aug 5
Lehigh Coal & Nav. (quar.)	20c.	Aug 31	Holders of rec. Jul 30
Liggett & Myers Tobacco Co.			
Common & Com. B (quar.)	1c.	Sep 1	Holders of rec. Aug 15
Lindsay (C. W.) & Co., 8 1/2 pf. (qu.)	15c.	Sep 1	Holders of rec. Aug 15
Link-Belt, com. (quar.)	20c.	Sep 1	Holders of rec. Aug 15
Liquid Carbonic (quar.)	25c.	Aug 1	Holders of rec. Jul 20
Lock Joint Pipe Co., com. (monthly)	67c.	Jul 31	Holders of rec. Jul 31
Common (monthly)	67c.	Aug 31	Holders of rec. Aug 31
Common (monthly)	66c.	Sep 30	Holders of rec. Sep 30
Common (monthly)	67c.	Oct 31	Holders of rec. Oct 31
Common (monthly)	67c.	Nov 30	Holders of rec. Nov 30
Common (monthly)	66c.	Dec 31	Holders of rec. Dec 31
Preferred (quar.)	62c.	Oct 1	Holders of rec. Oct 1
Preferred (quar.)	62c.	Jan. 13	Holders of rec. Jan. 1
Loew's Boston Theatres Co. (quar.)	15c.	Aug 1	Holders of rec. Jul 28
Loew's, Inc. 8 1/2 pref. (quar.)	112c.	Aug 15	Holders of rec. Jul 30
Loose-Wiles Biscuit, (quar.)	50c.	Oct. 1	Holders of rec. Sep 15
Preferred (quar.)	134c.	Sep 1	Holders of rec. Sep 15
Lord & Taylor 1st pref. (quar.)	112c.	Sep 1	Holders of rec. Aug 17
Lord & Taylor, 2d pref. (quar.)	82c.	Aug 1	Holders of rec. Jul 15
Lucky Tiger Combination Gold Mines			
Common (quar.)	3c.	Oct. 20	Holders of rec. Oct 10
Lunkenheimer Co., preferred (quar.)	15c.	Oct. 1	Holders of rec. Sep 20
Preferred (quar.)	15c.	Jan. 23	Holders of rec. Dec 22
MacKinnon Steel Corp., Ltd. 7 pf.			
(quar.)	134c.	Aug 1	Holders of rec. Jul 20
Macy (R. H.) & Co., com. (quar.)	50c.	Aug 15	Holders of rec. Jul 22
Mallory Hat Co. pref. (quar.)	134c.	Aug 1	Holders of rec. Jul 16

Name of Company	Per Cent	When Payable	Books Closed Days Included
Miscellaneous (Continued)			
Margin (I.) & Co., 6 pref. (quar.)	112c.	Aug 15	Holders of rec. Aug 3
6 pref. (quar.)	112c.	Nov 15	Holders of rec. Nov 8
Mansfield Theatre pref. (s.-a.)	334c.	Jul 30	Holders of rec. Jun 30
Marine Bancorp, initial stk (qr.)	15c.	Aug 1	Holders of rec. Jul 20
Fully partic. (quar.)	15c.	Aug 1	Holders of rec. Jul 20
McCall Corp. (quar.)	50c.	Aug 1	Holders of rec. Jul 15
McCrory Stores Corp., pref. (quar.)	112c.	Aug 1	Holders of rec. Jul 20
McIntyre Porcupine Mine, Ltd.			
Extra	11212c.	Sep 1	Holders of rec. Aug 2
Melville Shoe, common (quar.)	30c.	Aug 1	Holders of rec. Jul 15
1st preferred (quar.)	112c.	Aug 1	Holders of rec. Jul 15
2d preferred (quar.)	712c.	Aug 1	Holders of rec. Jul 15
Mergenthaler Lino. Co. cap. stk. (qu.)	35c.	Sep 30	Holders of rec. Sep 7a
Metal Textile Corp., pref. (quar.)	814c.	Sep 1	Holders of rec. Jul 12
Metal & Thermit (quar.)	1c.	Aug 1	Holders of rec. Jul 12
Metropolitan Industries, 6 pf. (qu.)	25c.	Aug 1	Holders of rec. Jul 19
50 paid pref. certificates (qu.)	1212c.	Aug 1	Holders of rec. Jul 19
Metropolitan Storage Warehouse (quar.)	1c.	Aug 1	Holders of rec. Jul 15
Minneapolis-Honeywell Reg., com. (qu.)	50c.	Aug 15	Holders of rec. Aug 4
Mohine Mfg. Co., (quar.)	15c.	Aug 1	Holders of rec. Jul 20
Mohawk Mining Co., cap. stk.	25c.	Aug 30	Holders of rec. Jul 30
Capital stock, (extra)	2c.	Aug 30	Holders of rec. Jul 30
Morris Plan Co. (Prov. R. I.) (quar.)	134c.	Aug 1	Holders of rec. Jul 15
Mortgage Corp. of Nova Scotia (qu.)	134c.	Aug 1	Holders of rec. Jul 23
Muskogee Co. 6 pref. (quar.)	112c.	Sep 1	Holders of rec. Aug 26
Mutual Chemical of Amer., pref. (qu.)	112c.	Sep 28	Holders of rec. Sep 15
Preferred (quar.)	112c.	Dec 8	Holders of rec. Dec 15
Nash Motors Co. (quar.)	25c.	Aug 1	Holders of rec. Jul 20
National Biscuit Co., com. (quar.)	70c.	Oct 15	Holders of rec. Sep 15
Preferred (quar.)	70c.	Aug 31	Holders of rec. Aug 12
National Carbon Co., Inc., 8 pf. (qu.)	112c.	Aug 1	Holders of rec. Jul 20
Nat. Distillers Products, com. (quar.)	50c.	Aug 1	Holders of rec. Jul 15a
National Investment Shares, Inc.			
Preferred (quar.)	25c.	Aug 1	Holders of rec. Jul 22
National Lead Co., pref. class B (quar.)	112c.	Aug 1	Holders of rec. Jul 22
National Tea Co., pref. (quar.)	134c.	Aug 1	Holders of rec. Jul 15
National Weaving Co., 7 pref. (s.-a.)	312c.	Jul 30	Holders of rec. Jun 30
Nelson, Baker & Co. (quar.)	15c.	Sep 30	Holders of rec. Sep 24
Neon Prod. of West Canada, Ltd.			
6 pref. (quar.)	75c.	Aug 1	Holders of rec. Jul 15
Neptune Meter, pref. (quar.)	2c.	Aug 15	Holders of rec. Aug 1
Preferred (quar.)	2c.	Nov 15	Holders of rec. Nov 1
New Amsterdam Casualty Co., (qr.)	50c.	Aug 1	Holders of rec. Jul 26
New England Equity Corp., com. (qu.)	50c.	Aug 1	Holders of rec. Jul 15
New England Grain Prod., 87 pref. (qu.)	134c.	Oct 1	Holders of rec. Sep 20
87 preferred (quar.)	134c.	Jan. 23	Holders of rec. Dec 20
88 preferred A (quar.)	112c.	Aug 15	Holders of rec. Oct 1
88 preferred A (quar.)	112c.	Jan. 15	Holders of rec. Jan. 13
New Jersey Zinc (quar.)	50c.	Aug 10	Holders of rec. Jul 20
New Process Co. com. (quar.)	25c.	Aug 1	Holders of rec. Jul 26
Preferred (quar.)	134c.	Aug 1	Holders of rec. Jul 26
N. Y. & Honduras Rosario Mining Co.			
Capital stock	212c.	Jul 30	Holders of rec. Jul 15
N. Y. Merchandise Co., Inc., com. (qu.)	25c.	Aug 1	Holders of rec. Jul 20
Preferred (quar.)	134c.	Aug 1	Holders of rec. Jul 20
Newberry (J. J.) Co., 7 pf. (quar.)	134c.	Sep 1	Holders of rec. Aug 15
Newberry (J. J.) Rity. Co., 6 1/2 pf. (qu.)	15c.	Aug 1	Holders of rec. Jun 15
6 pref. (quar.)	112c.	Aug 1	Holders of rec. Jun 15
Niagara Shares Corp. (Md.)			
Class A, preferred (quar.)	112c.	Oct 1	Holders of rec. Sep 16
Class A preferred (quar.)	112c.	Jan. 3	Holders of rec. Dec 16
Nineteen Hundred Corp., cl. A. (qu.)	50c.	Aug 15	Holders of rec. Aug 1
Oahu Ry. & Land (monthly)	15c.	Aug 15	Holders of rec. Aug 12
Outlet Co. common (quar.)	1c.	Aug 1	Holders of rec. Jul 20
2d preferred (quar.)	134c.	Aug 1	Holders of rec. Jul 20
Owens Illinois Glass Co. com. (quar.)	50c.	Aug 15	Holders of rec. Sep 30
Preferred (quar.)	112c.	Oct 1	Holders of rec. Sep 15
Pacific Clay Products Co.			
Pacific Financial Corp., cl. A. pref. (qu.)	20c.	Aug 1	Holders of rec. Jul 15
Cl. C preferred (quar.)	1614c.	Aug 1	Holders of rec. Jul 15
Cl. D preferred (quar.)	1712c.	Aug 1	Holders of rec. Jul 15
Package Machinery, 1st pref. (quar.)	134c.	Aug 1	Holders of rec. Jul 20
First preferred (quar.)	134c.	Nov 1	Holders of rec. Oct 20
Park Mortgage & Grd. Rental (quar.)	50c.	Aug 15	Holders of rec. Aug 6
Participation in Selected Standard Oils	17.9c.	Jul 31	Holders of rec. Jun 30
Penman's, Ltd., common (quar.)	75c.	Aug 15	Holders of rec. Aug 5
Preferred (quar.)	112c.	Aug 1	Holders of rec. Jul 21
Perfection Stove Co., com. (monthly)	10c.	Jul 31	Holders of rec. Jul 20
Common (monthly)	10c.	Aug 31	Holders of rec. Aug 20
Petrole Corp., Ltd. (quar.)	25c.	Aug 1	Holders of rec. Jul 22
Extra	25c.	Aug 1	Holders of rec. Jul 22
Philadelphia Insulated Wire (s.-a.)	25c.	Aug 1	Holders of rec. Jul 15
Pioneer Mill Co., Ltd. (monthly)	5c.	Aug 1	Holders of rec. Jul 21
Plume & Atwood Mfg. (quar.)	50c.	Oct 1	Holders of rec. Sep 25
Pogue (H. & S.) Co. 6 pref. (quar.)	112c.	Aug 1	Holders of rec. Jul 15

Name of Company	Per Cent Payable	When	Books Closed Days Inclusive
Miscellaneous (Concluded)			
Suburban Elec. Secur. Co., 1st pf. (qu.)	\$1½	Aug 1	Holders of rec. Jul. 15
Sunshine Biscuits, com. (quar.)	50c.	Aug 1	Holders of rec. Jul. 22
Preferred (quar.)	\$1¼	Oct. 1	Holders of rec. Sep. 19
Superior Portl. Cement, cl. A (monthly)	27½c.	Aug 1	Holders of rec. Jun. 23
Swift Internacional (s.-a.)	\$1½	Aug 15	Holders of rec. Jul. 15
Tacony-Palmira Bridge Co.— 7½% pref. (quar.)	17½d	Jul. 30	Holders of rec. Jun. 10
Tock-Hughes Gold Mines, Ltd	15c.	Aug 1	Holders of rec. Jul. 15
Telautograph Corp. (quar.)	25c.	Aug 1	Holders of rec. Jul. 15
Telephone Invest. Corp. (monthly)	20c.	Aug 1	Holders of rec. Jul. 20
(Monthly)	20c.	Sep. 1	Holders of rec. Aug. 20
Texas Gulf Sulphur Co. (quar.)	50c.	Sep. 15	Holders of rec. Sep. 1
Thatcher Mfg., pref. (quar.)	90c.	Aug 15	Holders of rec. Jul. 30
Tide Water Oil, pref. (quar.)	\$1¼	Aug 15	Holders of rec. Aug 1
Troxel Mfg. Co., 7% pf. (quar.)	1¼	Aug 1	Holders of rec. Jul. 20
Trustee Standard Inv. Shares, Series C— 10 3-5c. Aug 1 Series D 10 2-5c. Aug 1			
Trusted Amer. Bank Shares Ser A (qr.)	10c.	Jul. 31	Holders of rec. Jul. 31
Tung-Sol Lamp Works, Inc. Pref. (quar.)	75c.	Aug 1	Holders of rec. Jul. 20
Underwriters Finance Co., Inc. 7% pf. (quar.)	13¼	Aug 1	Holders of rec. Jul. 18
Union Oil Associates, com. (quar.)	25c.	Aug 10	Holders of rec. Jul. 18
Union Oil Co. of Cal., com. (quar.)	25c.	Aug 10	Holders of rec. Jul. 18
Union Storage (quar.)	62½c.	Aug 10	Holders of rec. Aug 1
Quarterly	62½c.	Nov. 10	Holders of rec. Nov. 1
United Biscuit of Amer., com. (quar.)	50c.	Sep. 1	Holders of rec. Aug. 16
Preferred (quar.)	\$1¼	Aug 1	Holders of rec. Jul. 15
United Ins. Trust Shares Corp. Ser. F reg. (s.-a.)	15c.	Aug 1	Holders of rec. Jun. 30
Ser F coupon (s.-a.)	15c.	Aug 1	
United Milk Crate Corp. Cl. A (quar.)	50c.	Sep. 1	Holders of rec. Aug. 15
United Piece Dye Works, pref. (quar.)	15½	Oct. 1	Holders of rec. Sep. 20a
Preferred (quar.)	15½	Jan. 23	Holders of rec. Dec. 22
U. S. Banking Corp. (monthly)	7c.	Aug 1	Holders of rec. Jul. 18
U. S. Pipe & Fdy., com. (quar.)	50c.	Oct. 20	Holders of rec. Sep. 30a
Common (quar.)	50c.	Jan. 20	Holders of rec. Dec. 31a
First preferred (quar.)	30c.	Oct. 20	Holders of rec. Sep. 30a
First preferred (quar.)	30c.	Jan. 20	Holders of rec. Dec. 31a
United Verde Extension Min. Co., (qu.)	10c.	Aug 1	Holders of rec. Jul. 2a
Universal Leaf Tobacco Co., Inc.— Common (quar.)	50c.	Aug 1	Holders of rec. Jul. 21
Victor Talking Mach. Co., com. (qu.)	\$1	Aug 1	Holders of rec. Jul. 13
Vulcan Detinning Co., pref. (quar.)	13¼	Oct. 20	Holders of rec. Oct. 7a
Walton (Chas. S.) & Co. pref. (quar.)	\$2	Aug 1	Holders of rec. Jul. 19
West Va. Pulp & Paper Co., pref. (qu.)	\$1½	Aug 15	Holders of rec. Aug 1
Western United Corp. 6½% pf. (qu.)	15c.	Aug 1	Holders of rec. Jul. 16
Westinghouse Air Brake Co. (quar.)	25c.	Jul. 30	Holders of rec. Jun. 30
Westinghouse Elec. Mfg. pref. (quar.)	87½c.	Jul. 30	Holders of rec. Jul. 11a
Westmoreland, Inc.	20c.	Oct. 1	Holders of rec. Sep. 15
Weston (Geo.) Ltd. pref. (quar.)	\$1¼	Aug 1	Holders of rec. Jul. 20
Wil-Low Cafeterias, Inc. pf. (quar.)	\$1	Aug 1	Holders of rec. Jul. 21
Winsted Hosiery (quar.)	2	Aug 1	Holders of rec. Jul. 15
Quarterly	2	Nov. 1	Holders of rec. Oct. 15
Worcester Salt Co. 6% pref. (quar.)	1½	Aug 15	Holders of rec. Aug 4
Wrigley (William), Jr. (monthly)	25c.	Aug 1	Holders of rec. Jul. 20
(Monthly)	25c.	Sep. 1	Holders of rec. Aug. 20
(Monthly)	25c.	Oct. 1	Holders of rec. Sep. 20
(Monthly)	25c.	Nov. 1	Holders of rec. Oct. 20
Yale & Towne Mfg. Co. (quar.)	25c.	Oct. 1	Holders of rec. Oct. 10

† The New York Stock Exchange has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
‡ The New York Curb Exchange Association has ruled that stock will not be quoted ex-dividend on this date and not until further notice.
a Transfer books not closed for this dividend.
b Lackawanna Securities declared a partial distribution in liquidation of one \$1,000 4 per cent bond of Glen Alden Coal Company for each 16½ shares of stock held. The distribution is payable to stockholders of record July 25.
c Correction. e Payable in stock.
f Payable in common stock. g Payable in scrip. h On account of accumulated dividends. i Payable in preferred stock.
l Blue Ridge Corp. will pay a dividend of 1-32nd of one share of common stock, or at the option of the holder, if written notice is received by the Corp. on or before Aug. 15, 1932, 75c per share in cash.
m American Cities Power & Light Corp. pays 1-32 of 1 sh. of class B stock or 75c., at the option of the holder. Notice must be received by the corporation within 10 days after the record date of the holders' desire to receive cash.
t Payable in Canadian funds.
u Payable in United States funds.
v Less deduction for expenses of depository.
x Less tax.

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 make 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. We give the statement below in full:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION FOR THE WEEK ENDED SATURDAY, JULY 23 1932.

Clearing House Members.	*Capital.	*Surplus and Undivided Profits.	Net Demand Average.	Time Deposits, Average.
Bank of N. Y. & Tr. Co.	\$ 6,000,000	\$ 8,970,700	\$ 79,385,000	\$ 11,239,000
Bank of Manhat. Tr. Co.	22,250,000	34,447,900	208,915,000	40,820,000
National City Bank	124,000,000	81,444,500	a904,525,000	177,012,000
Chemical Bk. & Tr. Co.	21,000,000	45,260,600	211,219,000	24,290,000
Guaranty Trust Co.	90,000,000	180,495,700	b738,047,000	55,282,000
Manufacturers' Tr. Co.	32,935,000	22,125,700	237,169,000	81,493,000
Gen. Hanover Bk. & Tr. Co.	21,000,000	70,119,500	417,505,000	47,525,000
Corb. Exch. Bank Tr. Co.	15,000,000	22,696,500	165,978,000	23,004,000
First National Bank	10,000,000	110,273,300	283,653,000	27,037,000
Irving Trust Co.	50,000,000	75,137,200	281,498,000	41,626,000
Continental Bk. & Tr. Co.	4,000,000	6,752,800	19,806,000	2,655,000
Chase National Bank	148,000,000	117,382,000	c990,825,000	112,489,000
Fifth Avenue Bank	500,000	3,573,500	34,898,000	2,880,000
Bankers Trust Co.	25,000,000	76,847,800	d424,599,000	42,584,000
Title Guar. & Trust Co.	10,000,000	21,266,900	29,448,000	1,271,000
Marine Midland Tr. Co.	10,000,000	7,050,900	35,504,000	5,206,000
Lawyers Trust Co.	3,000,000	2,525,500	10,491,000	1,069,000
New York Trust Co.	12,500,000	8,490,300	166,872,000	22,463,000
Comm'l N. Bk. & Tr. Co.	7,000,000	2,837,500	42,330,000	2,414,000
Harriman N. B. & Tr. Co.	2,000,000	2,209,900	24,516,000	5,763,000
Fablie N. B. & Tr. Co.	2,500,000	4,274,300	33,419,000	27,562,000
Totals	622,435,000	923,186,000	5,343,600,000	755,666,000

*As per official reports: National, June 30, 1932; State, June 30, 1932; Trust Co's., June 30, 1932.
Includes deposits in foreign branches as follows: (a) \$207,146,000; (b) \$49,902,000; (c) \$49,978,000; (d) \$21,063,000.

The New York "Times" publishes regularly each week returns of a number of banks and trust companies which are not members of the New York Clearing House. The Public National Bank & Trust Co. and Manufacturers Trust Co., having been admitted to membership in the New York Clearing House Association on Dec. 11 1930, now report weekly to the Association and the returns of these two banks are therefore no longer shown below. The following are the figures for the week ending July 22.

INSTITUTIONS NOT IN THE CLEARING HOUSE WITH THE CLOSING OF BUSINESS FOR THE WEEK ENDED FRIDAY, JULY 22, 1932.

NATIONAL 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	\$ 15,363,070	\$ 2,000	\$ 70,800	\$ 1,438,844	\$ 406,311	\$ 12,623,433
Brooklyn— Peoples Nat.	5,930,000	5,000	73,000	372,000	29,000	5,359,000

TRUST COMPANIES—Average Figures.

	Loans, Disc. and Investments	Cash.	Res. Dep. N. Y. and Elsewhere	Dep. Other Banks and Trust Cos.	Gross Deposits.
Manhattan— Empire	\$ 50,880,500	\$ 2,550,100	\$ 12,541,700	\$ 1,966,400	\$ 55,896,300
Fulton	15,865,200	*2,211,100	1,767,300	1,522,300	16,640,900
United States	62,880,894	7,500,000	17,680,000	-----	60,383,589
Brooklyn— Brooklyn	89,973,000	2,534,000	6,447,000	353,000	103,448,000
Kings County	23,723,473	1,581,817	6,468,554	-----	25,106,302

*Includes amount with Federal Reserve as follows: Empire, \$1,362,700; Fulton, \$2,069,100.

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 July 27 1932.	Changes from Previous Week.	Week Ended July 20 1932.	Week Ended July 13 1932.
Capital	\$ 79,900,000	unchanged	79,900,000	79,900,000
Surplus and profits	66,666,000	unchanged	66,666,000	66,666,000
Loans, disc'ts & invest'ts	808,588,000	+ 1,066,000	807,522,000	781,145,000
Individual deposits	547,916,000	- 4,690,000	552,606,000	541,772,000
Due to banks	135,899,000	- 3,344,000	139,243,000	138,931,000
Time deposits	208,999,000	+ 19,647,000	189,352,000	189,780,000
United States deposits	2,872,000	- 1,394,000	4,266,000	5,699,000
Exchanges for Clg. House	9,584,000	- 504,000	10,088,000	9,431,000
Due from other banks	114,077,000	- 1,349,000	115,426,000	120,692,000
Res'v in legal deposit'ies	96,691,000	+ 13,175,000	83,516,000	95,474,000
Cash in bank	8,120,000	- 43,000	8,163,000	8,592,000
Res. in excess in F. R. Bk.	31,820,000	+ 12,937,000	18,883,000	31,773,000

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 July 23 1932.	Changes from Previous Week.	Week Ended July 16 1932.	Week Ended July 9 1932.
Capital	\$ 77,071,000	Unchanged	\$ 77,011,000	\$ 77,011,000
Surplus and profits	202,090,000	Unchanged	202,090,000	202,090,000
Loans, disc'ts. and invest.	1,123,229,000	- 2,193,000	1,125,422,000	1,130,697,000
Exch. for Clearing House	14,530,000	- 1,122,000	15,652,000	16,281,000
Due from banks	103,726,000	3,288,000	107,014,000	109,084,000
Bank deposits	162,198,000	739,000	162,937,000	164,788,000
Individual deposits	580,557,000	5,279,000	585,836,000	589,930,000
Time deposits	261,891,000	681,000	262,572,000	263,241,000
Total deposits	1,004,646,000	6,699,000	1,011,345,000	1,017,959,000
Res'v with F.R. Bank	88,060,000	- 823,000	88,883,000	89,107,000

Weekly Return of the Federal Reserve Board.

The following is the return issued by the Federal Reserve Board Thursday afternoon, July 28, and showing the condition of the twelve Reserve banks at the close of business on Wednesday. In the first table we present the results for the System as a whole in comparison with the figures for the seven preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the twelve banks. The Federal Reserve Agents Accounts (third table following) gives details regarding transactions in Federal Reserve notes between the Comptroller and Reserve Agents and between the latter and Federal Reserve banks. *The Reserve Board's comment upon the returns for the latest week appears on page 706, 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 July 27 1932.

	July 27 1932.	July 20 1932.	July 13 1932.	July 6 1932.	June 29 1932.	June 22 1932.	June 15 1932.	June 8 1932.	July 29 1931.
RESOURCES.									
Gold with Federal Reserve agents.....	1,959,552,000	1,954,312,000	1,929,862,000	1,926,767,000	1,918,617,000	1,899,307,000	1,897,307,000	1,943,700,000	2,058,539,000
Gold redemption fund with U. S. Treas.....	63,643,000	63,625,000	62,864,000	61,266,000	59,798,000	52,186,000	48,915,000	46,928,000	29,983,000
Gold held exclusively agst. F. R. notes.....	2,023,195,000	2,017,940,000	1,992,726,000	1,988,023,000	1,978,415,000	1,951,493,000	1,946,222,000	1,990,628,000	2,088,522,000
Gold settlement fund with F. R. Board.....	249,735,000	245,086,000	260,356,000	250,643,000	265,672,000	270,216,000	283,224,000	310,724,000	410,496,000
Gold and gold certificates held by banks.....	348,212,000	345,836,000	335,015,000	339,784,000	335,287,000	340,808,000	331,749,000	325,609,000	944,536,000
Total gold reserves.....	2,621,142,000	2,608,862,000	2,588,097,000	2,578,450,000	2,579,374,000	2,562,517,000	2,561,195,000	2,626,961,000	3,443,554,000
Reserves other than gold.....	205,214,000	209,314,000	199,705,000	189,359,000	202,567,000	203,516,000	205,280,000	203,339,000	175,009,000
Total reserves.....	2,826,356,000	2,809,176,000	2,787,802,000	2,767,809,000	2,781,941,000	2,766,033,000	2,766,475,000	2,830,300,000	3,618,563,000
Non-reserve cash.....	77,666,000	74,980,000	76,907,000	67,836,000	69,975,000	72,070,000	71,143,000	72,397,000	79,086,000
Bills discounted:									
Secured by U. S. Govt. obligations.....	202,161,000	213,130,000	201,921,000	190,828,000	182,693,000	196,583,000	202,225,000	210,518,000	71,883,000
Other bills discounted.....	323,219,000	324,435,000	313,649,000	308,998,000	287,135,000	291,643,000	294,014,000	291,393,000	111,153,000
Total bills discounted.....	525,380,000	537,565,000	515,570,000	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	183,036,000
Bills bought in open market.....	39,700,000	51,902,000	61,621,000	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	66,536,000
U. S. Government securities:									
Bonds.....	421,021,000	420,890,000	413,927,000	429,004,000	434,532,000	429,185,000	429,056,000	429,990,000	206,723,000
Treasury notes.....	268,474,000	268,551,000	266,477,000	274,746,000	267,983,000	224,676,000	194,997,000	174,619,000	43,242,000
Special Treasury certificates.....	1,151,696,000	1,146,734,000	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	428,012,000
Certificates and bills.....	1,841,191,000	1,836,175,000	1,821,132,000	1,801,065,000	1,800,971,000	1,729,701,000	1,692,207,000	1,644,567,000	677,977,000
Other securities.....	5,961,000	5,787,000	5,935,000	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	7,246,000
Foreign loans on gold.....	2,412,232,000	2,431,429,000	2,404,258,000	2,384,237,000	2,340,282,000	2,277,341,000	2,259,718,000	2,187,973,000	934,795,000
Total bills and securities.....	2,887,000	2,712,000	2,709,000	2,655,000	3,655,000	3,648,000	3,645,000	3,642,000	726,000
Due from foreign banks.....	16,427,000	18,482,000	15,150,000	13,082,000	14,768,000	13,601,000	15,500,000	13,623,000	16,364,000
Federal Reserve notes of other banks.....	326,793,000	350,389,000	376,672,000	391,960,000	328,552,000	*354,342,000	418,230,000	337,720,000	415,289,000
Uncollected items.....	58,119,000	58,115,000	58,114,000	58,113,000	58,085,000	58,082,000	58,083,000	58,083,000	58,915,000
Bank premises.....	48,098,000	48,029,000	47,175,000	46,251,000	45,205,000	43,036,000	42,316,000	42,088,000	28,071,000
All other resources.....	5,768,578,000	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	*5,588,153,000	5,635,110,000	5,546,646,000	5,151,809,000
LIABILITIES.									
F. R. notes in actual circulation.....	2,834,157,000	2,861,948,000	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	1,735,501,000
Deposits:									
Member banks—reserve account.....	2,072,164,000	2,035,517,000	2,014,604,000	1,962,989,000	2,033,697,000	2,066,092,000	2,101,243,000	2,111,673,000	2,414,734,000
Government.....	45,099,000	54,034,000	59,150,000	40,336,000	28,331,000	54,351,000	2,695,000	36,576,000	13,885,000
Foreign banks.....	11,656,000	11,423,000	9,862,000	8,752,000	8,396,000	17,556,000	60,122,000	41,696,000	100,435,000
Other deposits.....	36,428,000	34,461,000	33,236,000	32,915,000	36,937,000	34,893,000	34,368,000	20,237,000	26,443,000
Total deposits.....	2,165,347,000	2,135,435,000	2,116,852,000	2,044,992,000	2,107,361,000	2,172,892,000	2,198,428,000	2,210,202,000	2,554,597,000
Deferred availability items.....	319,454,000	348,896,000	367,055,000	370,623,000	326,818,000	*347,596,000	411,713,000	330,996,000	405,755,000
Capital paid in.....	153,791,000	154,113,000	154,757,000	154,788,000	154,816,000	154,806,000	154,809,000	154,779,000	167,442,000
Surplus.....	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	259,421,000	274,636,000
All other liabilities.....	36,408,000	35,499,000	34,952,000	33,956,000	38,163,000	37,506,000	34,940,000	34,129,000	13,878,000
Total liabilities.....	5,768,578,000	5,793,312,000	5,768,787,000	5,731,943,000	5,642,443,000	*5,588,153,000	5,635,110,000	5,546,646,000	5,151,809,000
Ratio of gold reserve to deposits and F. R. note liabilities combined.....	52.4%	52.2%	52.0%	52.4%	53.0%	53.5%	54.0%	55.1%	80.2%
Ratio of total reserves to deposits and F. R. note liabilities combined.....	56.5%	56.2%	56.3%	56.3%	57.2%	57.8%	57.9%	59.4%	84.3%
Contingent liability on bills purchased for foreign correspondents.....	57,494,000	65,735,000	68,541,000	73,775,000	98,163,000	101,465,000	102,212,000	150,342,000	253,578,000
Maturity Distribution of Bills and Short-Term Securities—									
1-15 days bills discounted.....	370,062,000	377,066,000	360,919,000	347,952,000	326,127,000	347,447,000	354,211,000	359,396,000	110,015,000
16-30 days bills discounted.....	38,281,000	40,690,000	34,475,000	31,666,000	31,458,000	33,084,000	36,911,000	36,443,000	13,160,000
31-60 days bills discounted.....	53,992,000	54,418,000	55,700,000	56,940,000	51,548,000	48,812,000	44,680,000	46,978,000	23,942,000
61-90 days bills discounted.....	42,733,000	44,295,000	42,977,000	41,029,000	36,775,000	34,687,000	36,272,000	36,323,000	22,559,000
Over 90 days bills discounted.....	20,312,000	21,096,000	21,499,000	22,239,000	23,970,000	24,176,000	24,165,000	22,771,000	13,360,000
Total bills discounted.....	525,380,000	537,565,000	515,570,000	499,826,000	469,828,000	488,206,000	496,239,000	501,911,000	183,036,000
1-15 days bills bought in open market.....	7,663,000	18,192,000	28,002,000	42,628,000	29,041,000	21,408,000	26,979,000	3,091,000	21,782,000
16-30 days bills bought in open market.....	7,241,000	5,087,000	5,552,000	6,767,000	2,545,000	2,618,000	9,793,000	4,000,000	7,821,000
31-60 days bills bought in open market.....	12,122,000	11,474,000	11,670,000	6,249,000	2,945,000	2,831,000	1,761,000	2,212,000	4,303,000
61-90 days bills bought in open market.....	12,674,000	17,149,000	16,397,000	21,796,000	28,975,000	26,866,000	27,128,000	26,414,000	32,532,000
Over 90 days bills bought in open market.....				13,000	13,000				98,000
Total bills bought in open market.....	39,700,000	51,902,000	61,621,000	77,353,000	63,519,000	53,718,000	65,661,000	35,717,000	66,536,000
1-15 days U. S. certificates and bills.....	66,150,000	102,354,000	83,625,000	81,475,000	65,287,000	36,550,000	36,550,000	39,590,000	12,850,000
16-30 days U. S. certificates and bills.....	112,600,000	60,600,000	79,150,000	109,320,000	83,625,000	87,475,000	74,000,000	36,550,000	25,700,000
31-60 days U. S. certificates and bills.....	341,833,000	387,302,000	194,042,000	216,041,000	191,749,000	187,800,000	175,025,000	316,104,000	103,595,000
61-90 days U. S. certificates and bills.....	193,089,000	194,488,000	308,361,000	231,861,000	293,313,000	340,543,000	208,750,000	330,749,000	29,700,000
Over 90 days certificates and bills.....	438,024,000	393,990,000	475,550,000	458,618,000	464,482,000	423,472,000	573,829,000	516,995,000	256,077,000
Total U. S. certificates and bills.....	1,151,696,000	1,146,734,000	1,140,728,000	1,097,315,000	1,098,456,000	1,075,840,000	1,068,154,000	1,039,958,000	427,922,000
1-15 days municipal warrants.....	5,423,000	5,225,000	5,733,000	5,801,000	4,493,000	4,411,000	4,791,000	5,542,000	99,000
16-30 days municipal warrants.....	388,000	461,000	157,000	118,000	1,987,000	1,250,000	785,000	201,000	
31-60 days municipal warrants.....				31,000	19,000	20,000			5,000
61-90 days municipal warrants.....	150,000	35,000	35,000	45,000	45,000	35,000	35,000	35,000	42,000
Over 90 days municipal warrants.....		66,000	10,000						
Total municipal warrants.....	5,961,000	5,787,000	5,935,000	5,993,000	5,944,000	5,716,000	5,611,000	5,778,000	146,000
Federal Reserve Notes—									
Issued to F. R. Bank by F. R. Agent.....	3,072,038,000	3,102,222,000	3,073,262,000	3,093,935,000	2,990,511,000	2,850,896,000	2,791,931,000	2,786,801,000	2,181,235,000
Held by Federal Reserve Bank.....	237,911,000	240,274,000	237,512,000	225,772,000	234,647,000	234,964,000	216,132,000	229,682,000	445,734,000
In actual circulation.....	2,834,157,000	2,861,948,000	2,835,750,000	2,868,163,000	2,755,864,000	2,615,932,000	2,575,799,000	2,557,119,000	1,735,501,000
Collateral Held by Agent as Security for Notes Issued to Bank—									
By gold and gold certificates.....	976,637,000								
Gold fund—Federal Reserve Board.....	982,915,000	972,447,000	984,997,000	944,252,000	946,502,000	834,292,000	831,342,000	840,635,000	612,709,000
By eligible paper.....	508,963,000	981,865,000	964,865,000	852,515,000	872,115,000	1,085,015,000	1,065,955,000	1,103,065,000	1,445,830,000
U. S. Government securities.....	623,900,000	534,112,000	520,397,000	522,675,000	489,285,0				

Two Ciphers (00) omitted.	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
RESOURCES (Concluded)—													
U. S. Government securities:													
Bonds	421,021.0	20,472.0	189,761.0	31,240.0	36,501.0	9,706.0	9,730.0	41,022.0	13,936.0	17,353.0	11,786.0	14,269.0	25,245.0
Treasury notes	268,474.0	15,386.0	102,934.0	21,601.0	28,328.0	7,534.0	7,444.0	35,339.0	10,426.0	7,483.0	9,091.0	3,312.0	19,596.0
Certificates and bills	1,151,696.0	85,370.0	412,297.0	85,709.0	112,403.0	29,893.0	29,549.0	198,449.0	41,369.0	29,674.0	36,090.0	13,140.0	77,753.0
Total U. S. Govt. securities	1,841,191.0	121,228.0	704,992.0	138,550.0	177,232.0	47,133.0	46,723.0	274,810.0	65,731.0	54,510.0	56,967.0	30,721.0	122,594.0
Other securities	5,961.0	-----	4,239.0	1,539.0	-----	-----	-----	-----	-----	183.0	-----	-----	-----
Total bills and securities	2,412,232.0	146,376.0	826,450.0	217,359.0	225,346.0	78,667.0	90,461.0	320,767.0	80,266.0	68,575.0	82,179.0	50,089.0	225,697.0
Due from foreign banks	2,887.0	211.0	1,180.0	286.0	269.0	106.0	98.0	373.0	18.0	11.0	77.0	75.0	183.0
F. R. notes of other banks	16,427.0	317.0	3,797.0	374.0	988.0	1,316.0	990.0	2,305.0	1,696.0	590.0	1,672.0	260.0	2,122.0
Uncollected items	326,793.0	40,533.0	90,041.0	27,135.0	32,250.0	22,807.0	8,004.0	39,234.0	11,963.0	6,860.0	18,462.0	11,630.0	17,874.0
Bank premises	58,119.0	3,336.0	14,817.0	2,901.0	7,966.0	3,617.0	2,489.0	7,828.0	3,461.0	1,835.0	3,649.0	1,787.0	4,433.0
All other resources	48,098.0	1,564.0	28,488.0	836.0	1,294.0	3,497.0	3,680.0	2,707.0	1,179.0	1,558.0	883.0	1,250.0	1,162.0
Total resources	5,768,578.0	423,430.0	1,830,071.0	443,856.0	518,557.0	184,556.0	179,776.0	1,127,505.0	182,624.0	138,389.0	193,468.0	109,507.0	436,539.0
LIABILITIES.													
F. R. notes in actual circulation.													
Deposits:	2,834,157.0	203,402.0	593,492.0	253,827.0	294,485.0	94,224.0	111,115.0	727,993.0	98,606.0	78,880.0	92,282.0	37,066.0	248,785.0
Member bank reserve account	2,072,164.0	145,351.0	949,620.0	117,109.0	143,211.0	49,814.0	41,495.0	292,560.0	51,567.0	40,112.0	66,304.0	43,723.0	131,298.0
Government	45,099.0	1,542.0	23,266.0	1,506.0	2,512.0	366.0	602.0	5,516.0	2,552.0	1,428.0	3,026.0	1,211.0	1,572.0
Foreign bank	11,656.0	889.0	3,770.0	1,205.0	1,182.0	468.0	433.0	1,568.0	410.0	257.0	339.0	328.0	807.0
Other deposits	36,428.0	200.0	24,835.0	78.0	2,701.0	36.0	429.0	1,712.0	785.0	207.0	84.0	762.0	4,599.0
Total deposits	2,165,347.0	147,982.0	1,001,491.0	119,898.0	149,606.0	50,684.0	42,959.0	301,356.0	55,314.0	42,004.0	69,753.0	46,024.0	138,276.0
Deferred availability items	319,454.0	40,083.0	87,797.0	25,300.0	29,478.0	21,647.0	7,670.0	38,296.0	12,928.0	6,639.0	18,409.0	12,702.0	18,605.0
Capital paid in	153,791.0	10,922.0	59,182.0	16,217.0	14,263.0	5,200.0	4,876.0	17,192.0	2,922.0	4,072.0	4,072.0	3,918.0	10,556.0
Surplus	259,421.0	20,039.0	75,077.0	26,486.0	27,640.0	11,483.0	10,449.0	38,411.0	10,025.0	6,356.0	8,124.0	7,624.0	17,707.0
All other liabilities	36,408.0	1,002.0	13,032.0	2,128.0	3,085.0	1,418.0	2,707.0	4,557.0	1,280.0	1,588.0	828.0	2,173.0	2,610.0
Total liabilities	5,768,578.0	423,430.0	1,830,071.0	443,856.0	518,557.0	184,556.0	179,776.0	1,127,505.0	182,624.0	138,389.0	193,468.0	109,507.0	436,539.0
Memoranda.													
Reserve ratio (per cent)	56.5	64.2	52.9	51.3	55.6	48.7	44.3	71.8	52.0	47.0	51.8	48.5	46.3
Contingent liability on bills purchased for foreign correspondents	57,494.0	4,637.0	16,367.0	6,285.0	6,163.0	2,441.0	2,258.0	8,177.0	2,136.0	1,342.0	1,770.0	1,708.0	4,210.0

FEDERAL RESERVE NOTE STATEMENT.

Federal Reserve Agent at—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Two Ciphers (00) omitted.													
Federal Reserve notes:													
Issued to F. R. Bk. by F. R. Agt.	3,072,068.0	223,132.0	660,471.0	264,491.0	307,766.0	99,646.0	129,031.0	767,392.0	107,841.0	82,158.0	101,344.0	43,147.0	285,649.0
Held by Federal Reserve Bank	237,911.0	19,730.0	66,979.0	10,664.0	13,281.0	5,422.0	17,916.0	39,309.0	9,235.0	3,278.0	9,062.0	6,081.0	36,864.0
In actual circulation	2,834,157.0	203,402.0	593,492.0	253,827.0	294,485.0	94,224.0	111,115.0	727,993.0	98,606.0	78,880.0	92,282.0	37,066.0	248,785.0
Collateral held by Agt. as security for notes issued to bank:													
Gold and gold certificates	976,637.0	47,010.0	372,943.0	75,020.0	71,970.0	13,020.0	13,500.0	247,695.0	20,710.0	12,630.0	9,880.0	12,260.0	80,000.0
Gold fund—F. R. Board	982,915.0	122,817.0	96,000.0	63,780.0	114,000.0	32,580.0	33,000.0	365,000.0	37,300.0	25,200.0	41,800.0	9,175.0	42,263.0
Eligible paper	508,963.0	22,755.0	103,419.0	73,320.0	44,852.0	30,270.0	41,103.0	41,489.0	12,284.0	12,860.0	23,998.0	18,393.0	84,220.0
U. S. Government securities	623,900.0	30,900.0	96,000.0	55,000.0	80,000.0	24,000.0	42,000.0	115,000.0	37,600.0	31,900.0	28,000.0	3,500.0	80,000.0
Total collateral	3,092,415.0	223,482.0	668,361.0	267,120.0	310,822.0	99,870.0	129,603.0	769,184.0	107,894.0	82,590.0	103,678.0	43,328.0	286,483.0

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 707, immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Beginning with the statement of Jan. 9 1929, the loan figures exclude "Acceptances of other banks and bills of exchange or drafts sold with endorsement, and include all real estate mortgages and mortgage loans held by the bank. Previously acceptances of other banks and bills sold with endorsement were included with loans, and some of the banks included mortgages in investments. Loans secured by U. S. Government obligations are no longer shown separately, only the total of loans on securities being given. Furthermore, borrowing at the Federal Reserve is not any more subdivided to show the amount secured by U. S. obligations and those secured by commercial paper, only a lump total being given. The number of reporting banks is now omitted; in its place the number of cities included (then 101), was for a time given, but beginning Oct. 9 1929 even this has been omitted. The figures have also been revised to exclude a bank in the San Francisco district with loans and investments of \$135,000,000 on Jan. 2 1929, which had then recently merged with a non-member bank. The figures are now given in round millions instead of in thousands.

PRINCIPAL RESOURCES AND LIABILITIES OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AS AT CLOSE OF BUSINESS JULY 20 1932 (In millions of dollars).

Federal Reserve District—	Total.	Boston.	New York.	Phila.	Cleveland.	Richmond.	Atlanta.	Chicago.	St. Louis.	Minneapolis.	Kan. City.	Dallas.	San Fran.
Loans and Investments—total.													
	\$ 18,333	\$ 1,200	\$ 7,295	\$ 1,085	\$ 1,916	\$ 572	\$ 497	\$ 2,292	\$ 523	\$ 323	\$ 529	\$ 379	\$ 1,722
Loans—total.													
	11,028	778	4,133	632	1,167	327	327	1,646	307	192	268	237	1,014
On securities	4,618	288	1,911	316	526	124	109	768	115	56	70	74	252
All other	6,410	490	2,222	316	641	203	218	878	192	136	189	163	762
Investments—total.													
	7,305	422	3,162	453	749	245	170	646	216	131	261	142	708
U. S. Government securities	4,107	225	1,980	185	407	117	86	352	88	64	140	85	378
Other securities	3,198	197	1,182	268	342	128	84	294	128	67	121	57	330
Reserve with F. R. Bank													
	1,578	96	798	71	103	35	27	241	35	21	42	27	82
Cash in vault	224	16	49	11	25	18	7	52	6	5	13	6	16
Net demand deposits	10,735	718	5,311	633	829	276	211	1,182	275	169	352	229	550
Time deposits	5,537	404	1,189	266	812	229	190	919	200	140	180	126	882
Government deposits	88	4	32	7	7	3	6	11	2	3	6	6	120
Due from banks	1,166	114	110	89	75	63	57	243	69	37	122	67	120
Due to banks	2,601	139	1,124	171	199	82	569	312	90	49	142	60	155
Borrowings from F. R. Bank	229	3	28	12	35	9	28	22	3	1	8	4	76

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 July 27 1932, in comparison with the previous week and the corresponding date last year:

	July 27 1932.	July 20 1932.	July 29 1931.		July 27 1932.	July 20 1932.	July 29 1931.
Resources—				Resources (Concluded)—			
Gold with Federal Reserve Agent	468,942,000	451,952,000	456,919,000	Due from foreign banks (see note)	1,180,000	1,006,000	257,000
Gold redemp. fund with U. S. Treasury	13,794,000	14,127,000	12,724,000	Federal Reserve notes of other banks	3,797,000	6,205,000	3,852,000
Gold held exclusively agst. F. R. notes	482,736,000	466,079,000	469,643,000	Uncollected items	90,041,000	93,981,000	111,851,000
Gold settlement fund with F. R. Board	94,176,000	87,091,000	138,021,000	Bank premises	14,817,000	14,817,000	15,240,000
Gold and gold cts. held by bank	212,356,000	207,903,000	630,089,000	All other resources	28,488,000	27,976,000	12,525,000
Total gold reserves	739,268,000	761,073,000	1,237,753,000	Total resources	1,830,071,000	1,807,228,000	1,687,075,000
Reserves other than gold	55,066,000	53,550,000	56,938,000	Liabilities—			
Total reserves	844,334,000	814,623,000	1,294,691,000	Fed. Reserve notes in actual circulation	593,492,000	597,995,000	304,566,000
Non-reserve cash	20,964,000	20,206,000	25,537,000	Deposits—Member bank reserve acct.	949,620,000	921,184,000	1,070,036,000
Bills discounted:				Government	23,266,000	22,180,000	517,000
Secured by U. S. Govt. obligations	63,613,000	62,544,000	17,384,000	Foreign bank (see note)	3,770,000	4,599,000	46,941,000
Other bills discounted	40,039,000	39,995,000	9,461,000	Other deposits	24,835,000	23,334,000	10,408,000
Total bills discounted	103,652,000	102,539,000	26,845,000	Total deposits	1,001,491,000	971,297,000	1,127,902,000
Bills bought in open market	13,567,000	19,278,000	23,502,000	Deferred availability items	87,797,000	91,092,000	105,694,000
U. S. Government securities:				Capital paid in	59,182,000	59,182,000	64,358,000
Bonds	189,761,000	189,631,000	60,899,000	Surplus	75,077,000	75,077,000	80,575,000
Treasury notes	102,934,000	102,834,000	5,017,000	All other liabilities	13,032,000	12,585,000	3,980,000
Special Treasury Certificates	-----	-----	-----	Total liabilities	1,830,071,000	1,807,228,000</	

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Wall Street, Friday Night, July 29 1932.

Railroad and Miscellaneous Stocks.—The review of the Stock Market is given this week on page 760.

The following are sales made at the Stock Exchange this week of shares not represented in our detailed list on the pages which follow:

Large table of stock sales with columns for Stock Name, Sales for Week, Range for Week, and Range Since Jan. 1.

Table of Stock Sales for Week Ending July 29, showing range for week and range since Jan. 1.

Quotations for United States Treasury Certificates of Indebtedness, &c.

Table of Treasury Certificate quotations with columns for Maturity, Int. Rate, Bid, Asked.

United States Liberty Loan Bonds and Treasury Certificates on the New York Stock Exchange.

Table of Liberty Loan Bonds and Treasury Certificates with columns for Maturity, Int. Rate, Bid, Asked.

Note.—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

Small table showing registered bond transactions.

Foreign Exchange.

Today's (Friday's) actual rates for sterling exchange were 3.49% @ 3.50% for checks and 3.49% @ 3.50% for cables.

Table of foreign exchange rates for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders.

The Curb Exchange.—The review of the Curb Exchange is given this week on page 761.

A complete record of Curb Exchange transactions for the week will be found on page 788.

CURRENT NOTICES

—Raymond P. Peterson has become associated with Otis & Co., Inc., in their New York office, where he will open a municipal trading department.

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 for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 23.	Monday July 25.	Tuesday July 26.	Wednesday July 27.	Thursday July 28.	Friday July 29.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Railroads	\$ per share	\$ per share	\$ per share	\$ per share	
26 1/8	26 3/4	26 3/4	26 3/4	26 3/4	26 3/4	118,200	Aren Topeka & Santa Fe...100	17 1/2	28 1/2	79 1/4	203 3/8	
49	50 1/8	50 1/8	50 1/8	50 1/8	50 1/8	51	Preferred.....100	35	79	275	108 1/4	
14	14	14	14	14	14	18	Atlantic Coast Line RR...100	94	120	25	120	
7 3/4	8 1/8	7 3/4	8 1/8	7 3/4	8 1/8	16	Baltimore & Ohio.....100	33	41 1/2	21 1/2	25	
107 1/2	110 1/2	113 1/2	113 1/2	113 1/2	113 1/2	8	Preferred.....100	6	6	14	87 1/2	
*17	19 5/8	17 1/2	17 1/2	17 1/2	17 1/2	10 1/2	Bangor & Aroostook...50	9 1/2	21 1/2	25	80 1/2	
*60 1/2	70	62	70	65	70	69 1/2	Preferred.....100	50	79 1/2	80	113 1/2	
4	4	5	5	5	5	9	Boston & Maine.....100	4	14 1/2	10	66	
*3	4 1/4	*3 1/2	4 3/8	3 1/4	4 1/2	4 1/2	Brooklyn & Queens Tr. No par	27 1/2	10 1/2	6 1/2	13 1/2	
*32 3/8	37	*35 3/8	35 3/8	33	33	33 1/2	Preferred.....100	23 1/2	28 1/2	46	64 1/2	
20 1/2	21	20 1/2	22 1/2	22	22 1/2	22	Bklyn-Manh Tran v t c No par	11 1/2	50 1/4	31 1/2	69 1/2	
51 1/8	51 1/2	51 1/4	54 1/4	51 3/4	53	55	Preferred v t c.....No par	31 1/2	78 3/4	63	94 1/2	
*3 1/4	*7 1/8	7 1/8	1	1	1	1 1/4	Brunswick Ter & Ry Sec No par	1 1/2	20 1/2	18	9 1/2	
11 1/4	12 1/4	12 1/4	13 1/8	12 1/4	13 1/8	12 3/4	Canadian Pacific.....25	7 1/4	20 1/2	10 1/2	45 1/2	
*3 1/4	*3 1/4	*3 1/4	39	43	*37	43	Can Clinch & Ohio stpd...25	39	70	72	102	
12 3/8	13 1/8	12 3/8	13 1/8	12 3/8	13 1/8	13 1/2	Chesapeake & Ohio.....100	94	114	23	46 1/2	
2 3/8	2 3/8	2 1/4	2 1/4	2 1/4	2 1/4	2 1/2	Chicago Great Western...100	1 1/2	4 1/2	2 1/2	7 1/2	
5 1/2	5 1/2	5 1/2	6	6	6	6	Preferred.....100	2 1/2	4 1/2	7 1/2	27 1/2	
1 1/4	1 1/4	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Chicago Milw St Paul & Pac...100	3 1/2	5 1/2	3 1/2	8 1/2	
*1 1/4	2	2	2	2	2	2	Preferred.....100	1 1/2	2 1/2	2	2 1/2	
*3 3/8	3 3/8	3 1/2	3 3/8	3 1/2	3 3/8	3 1/2	Chicago & North Western...100	2	3 1/2	1 1/2	4 1/2	
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	Preferred.....100	5	12	13 1/2	116	
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	Chicago Rock Isl & Pacific...100	1 1/2	2 1/2	7 1/2	65 1/2	
6 1/2	6 1/2	6	6	6	6	6	7% preferred.....100	4 1/4	24 1/2	14	101	
*6	7 1/2	6	6	7	7	7	6% preferred.....100	2	24 1/2	10 1/2	90	
*5 1/4	15	*6 1/2	15	*6 1/2	15	*7	Colorado & Southern...100	4 1/2	17	7 1/2	48	
*2 1/2	3	3	3	3	3	3	Consol RR of Cuba pref...100	2 1/2	11 1/2	10	42 1/2	
45	47	48	49	48 1/4	48 1/4	48	Delaware & Hudson...100	32	89 1/2	64	157 1/4	
127 1/2	127 1/2	127 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Delaware Lack & Western...50	8 1/2	23 1/2	17 1/2	102	
*2 1/8	5	*2 1/8	5	*2 1/8	5	2 1/2	Denv & Rio Gr West pref...100	1 1/2	2 1/2	3 1/2	45 1/2	
4	4 1/2	4 1/2	4 3/8	4 1/2	4 1/2	4 1/2	Erie.....100	2	3 1/2	5	39 1/2	
*4 5/8	4 3/4	4 3/4	5 1/8	5	5	5	First preferred.....100	2 3/8	13 1/2	6 1/2	45 1/2	
31 1/4	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	Second preferred.....100	2	2 1/2	5	40 1/2	
8 5/8	9	9 1/2	9 1/2	8 3/4	9 1/2	9 1/2	Great Northern preferred...100	5 1/2	25	15 1/2	69 1/2	
*1	6	*1	6	*1	6	*1	Gulf Mobile & Northern...100	2	3	3 1/2	27 1/2	
*3	5	*3 1/2	5	*3	5	*3 1/4	Preferred.....100	3	3 1/2	13	75	
*13 1/8	14	13 1/8	15	15	15 1/2	15 1/2	Hudson & Manhattan...100	8	30 1/2	20 1/2	44 1/2	
7 1/4	7 1/2	7 1/2	8 1/8	7 1/2	8 1/2	8 1/2	Illinois Central.....100	4 1/4	15 1/4	9 1/2	89	
*5	7	*6	8	6	8	6	RR Sec stock certificates...70	4	14 1/2	7	61	
5 3/8	5 3/8	5 3/8	6 1/2	5 3/8	6 1/2	5 3/8	Inasboro Rapid Tran v t c...100	2 1/2	10 1/2	4 1/2	34	
*9	10	10	10 1/2	10 1/2	10 1/2	10 1/2	Kansas City Southern...100	2 1/2	13 1/2	7 1/2	45	
*7 3/4	8 1/4	8 1/4	8 1/2	8 1/4	8 1/2	8 1/2	Preferred.....100	5	9	5	64	
13	13 1/2	13	13 1/2	13	13 1/2	13 1/2	Lehigh Valley.....50	5	18	15	61	
8	8	8 1/4	8 1/4	8	8 1/2	8	Louisville & Nashville...100	7 1/2	32 1/2	32 1/2	111 1/2	
*23 1/4	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	Manhat Elev modified guar...100	4	20 1/4	20 1/4	39	
*18	14	*18	14	*18	14	*18	Market St Ry prior pref...100	3 1/4	2	5 1/2	22	
*2	2	2	2 1/4	2	2 1/4	2	Minneapolis & St Louis...100	1 1/2	3 1/2	1 1/2	24 1/2	
3 1/8	3 1/8	3 1/8	3 1/2	3 1/8	3 1/2	3 1/2	Minn St Paul & S S Marie...100	7 1/2	3 1/2	1	11 1/2	
*7 1/4	7 1/2	7 1/2	8 1/2	7 1/2	8 1/2	7 1/2	Mo Kan-Texas RR...No par	1 1/4	7 1/4	3 1/2	26 1/4	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Preferred.....100	3 1/4	21 1/2	10 1/2	85	
43 1/4	43 1/4	43 1/4	43 1/2	43 1/2	43 1/2	43 1/2	Missouri Pacific.....100	1 1/2	11	6 1/2	43 1/2	
*18	13	*18	14	*18	14	*18	Preferred.....100	2 1/2	26	12	107	
13 1/8	13 1/8	13 1/8	14 1/8	13 1/8	14 1/8	14 1/8	Nat Rys of Mexico 2d pref...100	1 1/2	9 1/2	1 1/2	12 1/2	
*3 1/4	4	*3 1/4	4	*3 1/4	4	*3 1/4	New York Central.....100	1 1/2	17	1 1/2	17	
4 3/8	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	N Y Chic & St Louis Co...100	2	2 1/2	5	94	
91 1/2	92	92 1/8	99 1/8	91	99 1/8	100	Preferred.....100	2	2 1/2	5	88	
84	91 1/2	84	104	91 1/2	97 1/2	97 1/2	N Y & Harlem.....50	8 1/4	125	101	227	
21	21 1/4	22	25	25	25	25	N Y N H & Hartford...100	6	26 1/2	17	94 1/2	
*18	14	*18	14	*18	14	*18	Preferred.....100	11 1/2	78 1/2	52	119 1/2	
*3 1/4	1	*3 1/4	1	*3 1/4	1	*3 1/4	N Y Ontario & Western...100	3 1/2	12 1/2	5 1/4	13 1/2	
*66	69	69	69 1/2	69	70 1/2	69 1/2	N Y Railways pref...No par	1 1/2	3 1/2	1 1/2	2	
71	71	69 1/2	70 1/2	70 1/2	70 1/2	70 1/2	Norfolk Southern...100	1 1/2	1 1/2	1 1/2	1 1/2	
10 1/4	11 1/8	10 3/8	11 1/8	10 3/8	11 1/8	10 3/8	Norfolk & Western...100	57	135	105 1/2	217	
*11 1/2	15 1/8	*11 1/2	15 1/8	*11 1/2	15 1/8	*11 1/2	Preferred.....100	65	78	65 1/2	93	
9 3/8	9 1/2	9 3/8	9 1/2	9 3/8	9 1/2	9 1/2	Northern Pacific.....100	5 1/2	23 1/2	23 1/2	14 1/2	
*1	1 1/4	*1	1 1/4	*1	1 1/4	*1	Pacific Coast.....100	1	1 1/2	1 1/2	1 1/2	
*23 1/4	31 1/4	31 1/4	31 1/2	31 1/2	31 1/2	31 1/2	Pennsylvania.....50	6 1/2	23 1/2	16 1/2	64	
6 1/2	7	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	Peoria & Eastern.....100	7 1/2	31	1 1/2	9 1/2	
*3 3/8	8	*3 3/8	8	*3 3/8	8	*3 3/8	Pere Marquette.....100	1 1/2	13	4	85	
*7	12	*7	12	*7	12	*7	Prior preferred.....100	3 1/2	19	8 1/2	92 1/2	
*15 1/2	18	18	21 1/4	21 1/4	21 1/4	21 1/4	Preferred.....100	2 1/2	17 1/4	5 1/2	80	
*16	19	19	21	21	21	21	Pittsburgh & West Virginia...100	8	12	11	86	
*14	17	17	17 1/2	17 1/2	17 1/2	17 1/2	Reading.....50	9 1/2	25 1/2	45	71 1/2	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1st preferred.....50	15	17 1/2	30	46	
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	2d preferred.....50	15	30	30	47	
*6	15 1/4	*6	15 1/4	*6	15 1/4	*6	St Louis-San Francisco...100	3	3 1/2	6 1/2	62 1/2	
14	14	14	14	14	14	14	1st preferred.....100	1	2 1/2	4 1/2	76	
9 1/4	9 3/8	9 1/4	9 3/8	9 1/4	9 3/8	9 1/4	St Louis Southwestern...100	3	3 1/2	11 1/2	33 1/2	
4	4	4	4 1/4	4	4 1/4	4	Preferred.....100	9	20 1/2	6 1/2	60	
5 3/8	5 3/8	5 1/4	6 1/4	5 1/2	6 1/4	5 1/2	Seaboard Air Line...No par	1 1/2	7 1/2	1 1/2	18	
*4	17 1/2	*3 3/8	17 1/2	*4	17 1/2	*4	Preferred.....100	1 1/2	4 1/2	7 1/2	28	
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Southern Pacific Co...100	1 1/2	13 1/2	26 1/2	109 1/2	
*11 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Southern Railway...100	6 1/2	16 1/2	6 1/2	65 1/2	
*8	8	8	8	8	8	8	Texas & Pacific.....100	3	7	2	85	
36	36 3/8	36 3/8	39 1/2	37 1/2	39 1/2	37 1/2	Third Avenue.....100	15	23 1/2	8 1/2	100	
53	53	53 3/8	53 3/8	51	53 1/2	52	Twin City Rapid Trans...100	1 1/2	4 1/2	2	17 1/2	
1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4	Preferred.....100	7	10 1/2	11 1/2	62	
*2	3	*2 1/4	3	*2 1/4	3	*2 1/4	Union Pacific.....100	27 1/2	71 1/2	70 1/2	205 1/2	
3 3/4	4	3 3/4	4 1/2	3 3/4	4 1/2	4 1/2	Preferred A.....100	40	51	68	57	
*4	4 1/2	*3 3/4	5 1/4	*3 3/4	5 1/4	*4	Western Maryland...100	1 1/2	2 1/2	5	19 1/2	
*11 1/2												

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SECOND PAGE PRECEDING

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday July 23, Monday July 25, Tuesday July 26, Wednesday July 27, Thursday July 28, Friday July 29); Sales for the Week; STOCKS NEW YORK STOCK EXCHANGE; PER SHARE Range for Year 1932; PER SHARE Range for Previous Year 1931. Rows list various companies like Indus. & Miscell. (Com.) Par, A Red Chemical & Dye, etc.

* Bid and asked prices; no sales on this day. x Ex-dividend. y Ex-rights.

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE THIRD PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE		PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 23.	Monday July 25.	Tuesday July 26.	Wednesday July 27.	Thursday July 28.	Friday July 29.		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share	
*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	200	Briggs & Stratton.....No par	10 1/2 Jan 14	10 1/2 Jan 14	8 Sept	24 1/2 Mar	
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	100	Brookway Mot Truck.....No par	1 1/2 July 1	1 1/2 Jan 23	2 1/2 Dec	5 1/2 Mar	
*57 58 1/2	58 1/2	61 58 3/4	60 1/4	58 1/2	62 62 3/4	4,200	Brooklyn Union Gas.....No par	11 1/2 Apr 22	5 1/2 Jan 9	2 1/2 Oct	26 Feb	
*24 26	25 1/8	*24 27	26 26	*24 25 1/2	25 1/2	400	7% preferred.....100	46 June 2	8 1/2 Mar 8	7 1/2 Dec	12 3/4 Mar	
*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	*2 2 1/4	200	Brunns-Shoe Co.....No par	23 July 9	36 Feb 15	3 1/2 Jan	4 1/2 July	
*2 1/2	2 3/8	*3 1/8	3 1/2	*2 1/4	3 1/4	200	Brunns-Balke-Collender.....No par	1 1/2 July 8	3 Mar 2	2 1/4 Dec	15 Feb	
*3 3/4	4 3/8	*3 3/4	4 1/8	*3 1/4	4 1/2	1,900	Bucyrus-Erie Co.....10	1 1/2 June 2	5 Jan 9	3 1/4 Dec	2 1/2 Feb	
*38 38 1/2	*25 38 1/2	*25 38 1/2	38 1/2	39 39	*39 50	700	Preferred.....10	2 1/2 May 31	8 1/2 Mar 7	4 3/4 Dec	3 1/4 Feb	
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	20	7% preferred.....100	35 June 16	75 Feb 4	75 Dec	11 1/4 Apr	
*1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 1/2	800	Budd (E G) Mfg.....No par	1 1/2 Apr 9	2 1/2 Jan 14	1 1/2 Dec	5 1/2 Feb	
*1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 1/2	800	Budd Wheel.....No par	5 1/2 May 26	4 1/2 Jan 14	2 1/2 Dec	13 Feb	
*1 1/4	1 1/4	*1 1/4	1 1/2	*1 1/4	1 1/2	1,300	Bullvo Watch.....No par	1 1/2 Apr 11	3 1/2 Jan 25	3 1/4 Dec	15 1/2 Jan	
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	16,300	Bullard Co.....No par	2 1/2 May 28	7 1/2 Mar 7	3 1/2 Dec	23 Feb	
*7 1/2	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	16,300	Burroughs Add Mach.....No par	6 1/2 June 1	13 Mar 7	10 Oct	3 1/2 Feb	
*3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	3 3/4	3,500	Bush Terminal.....No par	3 1/2 June 23	2 1/2 Mar 9	15 1/2 Dec	31 Feb	
*10 1/4	11 1/4	*11 1/4	12 1/4	*10 1/2	12 1/2	100	Debutent.....100	6 1/2 Mar 9	65 Mar 9	49 Dec	104 Jan	
*21 21	*21 21	*21 21	*21 21	*20 1/8	23	160	Bush Term Bldgs pref.....100	12 1/2 July 12	5 1/2 Jan 7	85 Dec	11 1/2 Mar	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	100	Butte & Superior Mining.....10	1 1/2 July 5	3 1/2 Mar 8	4 1/2 May	1 1/2 Feb	
*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	*5 5/8	900	Butte Copper & Zinc.....5	1 1/2 Apr 5	1 1/4 Jan 14	1 Dec	2 1/2 July	
2 1/4	*2 1/4	*2 1/4	2 1/4	*2 1/4	2 1/4	700	Butterick Co.....No par	1 1/2 June 10	4 1/2 Mar 7	3 Dec	2 1/2 Feb	
9 1/2	10 1/4	*10 1/4	10 1/4	11 1/4	11 1/4	31,500	Byrns & Co (A M).....No par	7 May 19	19 Feb 19	10 1/2 Dec	6 1/2 Feb	
*47 1/2	*47 1/2	*47 1/2	47 1/2	*47 1/2	62	100	Preferred.....100	35 1/2 May 23	61 Mar 19	68 Oct	10 1/2 Feb	
*6 5/8	7 1/8	*6 5/8	6 3/4	7 7/8	8 1/4	1,500	California Packing.....No par	4 1/2 June 1	1 1/2 Feb 13	8 Dec	5 1/2 Feb	
*1 1/4	1 1/4	*1 1/4	1 1/4	*1 1/4	1 1/4	1,500	Callahan Zinc-Lead.....10	1 1/2 June 17	1 1/2 Jan 16	1 1/4 Oct	1 1/2 Mar	
2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2,500	Calumet & Arisona Mining.....20	1 1/2 May 27	4 Jan 13	2 1/2 Dec	4 1/2 Mar	
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	100	Calumet & Hecla.....25	2 1/2 June 1	7 1/2 Jan 7	5 1/2 Dec	15 1/2 Mar	
10 1/4	10 1/4	*10 3/8	11 1/4	10 3/4	11 1/2	11,500	Campbell W & C Fdy.....No par	6 June 2	13 1/2 Jan 14	10 1/2 Dec	45 June	
*10 1/2	13	*11 1/4	11 1/2	*11 1/4	11 1/2	200	Canada Dry Ginger Ale No par	10 1/2 June 2	20 Mar 21	17 Jan	25 Mar	
*3 1/2	3	*3 3/4	4 1/4	4 1/4	4 1/2	400	Cannon Mills.....No par	2 1/2 Apr 8	6 1/2 Feb 19	4 1/2 Dec	16 Feb	
*19 30	*19 30	*19 30	21 21	*19 30	21	100	Capital Admin of A.....No par	19 June 16	30 May 10	24 Dec	36 1/2 Feb	
26 1/4	27	*26 3/8	27 3/8	27 3/8	30 1/8	201,800	Case (J I) Co.....100	16 1/2 June 9	4 3/8 Jan 18	33 1/4 Oct	13 1/2 Feb	
43 43	*46 1/2	50 46 1/2	50	49 52 1/8	50 50	300	Preferred A.....50	30 May 17	75 Jan 12	63 Sept	116 Mar	
6 1/2	6 3/8	6 1/2	6 3/8	7 3/8	7 3/4	7 3/4	7,600	Case (J I) Co.....100	4 3/8 June 2	15 Jan 18	10 1/4 Dec	5 1/2 Feb
1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Caterpillar Tractor.....No par	1 1/2 Jan 7	4 Feb 11	1 Dec	4 Feb	
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	1	100	Cavansh-Dobbs Inc.....No par	7 1/2 Jan 12	2 1/2 Feb 11	5 1/2 Dec	26 Mar
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1	100	Preferred.....100	1 1/2 Jan 27	3 Jan 18	2 1/2 Dec	16 Feb
15 1/4	15 1/2	*15 1/2	16 15 1/4	15 1/2	16	16 1/4	3,200	Celanese Corp of Am.....No par	1 1/2 Feb 8	2 1/2 Feb 29	1 1/2 Dec	13 1/2 Mar
5 5/4	5 1/4	5 1/4	5 1/4	5 1/2	5 1/2	5 1/2	2,000	Celanese Corp of Am.....No par	1 1/2 June 2	16 1/2 July 13	7 1/2 Dec	3 1/2 Mar
*68 70	*68 70	*68 70	*68 70	*68 70	*68 70	20,200	Central Aguirre Asso.....No par	2 1/2 June 2	6 1/4 Jan 9	2 1/2 Jan	8 1/2 Sept	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	20,200	Preferred.....100	60 July 11	85 Jan 23	50 May	90 Sept	
*6 1/8	6 1/8	*6 1/8	6 1/8	*6 1/8	6 1/8	1,500	Cerro de Pasco Copper.....No par	3 1/2 June 2	15 Jan 14	6 1/2 Oct	30 1/2 Feb	
13 1/2	13 1/2	*13 1/2	14 14	14 14	14 1/2	2,500	Certain-Toed Products.....No par	10 May 26	3 1/2 Feb 23	2 1/4 Jan	7 1/4 Mar	
*50 51	*51	*50 50	50 50	*51 51 1/2	51 1/2	20	7% preferred.....100	11 1/2 July 12	15 1/2 Feb 23	11 Jan	35 Aug	
2 1/2	2 1/2	*2 1/2	2 1/2	2 1/2	2 1/2	2,100	City Ice & Fuel.....No par	50 July 8	25 1/2 Feb 19	25 1/2 Dec	37 1/2 Apr	
7 3/8	7 3/8	*7 3/8	7 3/8	7 3/8	7 3/8	13,600	Preferred.....100	13 1/2 July 16	7 Jan 14	4 1/2 Sept	2 1/2 Feb	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	400	Checker Cab.....No par	4 1/2 June 28	20 1/2 Jan 22	13 1/2 Dec	5 1/2 Feb	
*3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	3 3/4	2,000	Chesapeake Corp.....No par	1 May 25	6 1/2 Jan 22	3 1/2 Oct	15 1/2 Feb	
7 7	*7 1/2	8 1/2	8 1/2	8 1/2	8 1/2	80	Chicago Pneumat Tool.....No par	2 1/2 July 17	1 1/2 Jan 22	6 1/2 Dec	35 Feb	
*5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	100	Preferred.....No par	6 1/2 July 15	14 Mar 12	8 Sept	23 Jan	
*2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	80,800	Chicago Yellow Cab.....No par	5 June 10	9 Mar 28	8 Dec	12 1/2 Mar	
7 1/4	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	1,800	Chikasha Cotton Oil.....10	1 1/2 June 23	7 1/2 Jan 13	5 1/2 Dec	3 1/2 Feb	
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	1,800	Childs Co.....No par	5 June 2	15 1/2 Jan 14	1 1/4 Oct	25 1/2 Mar	
*90 94	*90 94	*90 94	*90 94	*90 94	*90 94	200	Chrysler Corp.....No par	4 July 5	2 1/2 Jan 14	1 Dec	4 1/2 Feb	
80 80 1/2	80 1/2	*80 1/2	80 1/2	80 1/2	80 1/2	39,000	City Stores new.....No par	3 1/2 July 12	8 1/2 Jan 7	8 1/2 Dec	22 1/2 Mar	
*43 43 1/2	*43 43 1/2	*43 43 1/2	43 1/2	*43 43 1/2	43 1/2	85	Clark Equipment.....No par	10 Apr 12	22 Mar 5	15 Dec	3 1/2 Feb	
11 1/2	12 1/2	*12 1/2	12 1/2	12 1/2	13 1/2	5,600	Cluett Peabody & Co.....No par	90 July 15	96 Feb 15	92 Dec	105 July	
77 77	77 1/2	*77 1/2	77 1/2	*76 3/4	82	800	Preferred.....No par	7 1/2 Mar 15	50 Mar 22	45 1/2 Dec	5 1/2 Feb	
4 1/4	4 1/2	*4 1/2	4 1/2	4 1/2	4 1/2	5,700	Coca Cola Co.....No par	7 1/2 July 9	120 Mar 5	97 1/2 Oct	170 Feb	
*54 60	*54 60	*55 60	60 60	*60 65	65	100	Colgate-Palmolive-Peet No par	11 June 30	31 1/2 Mar 9	45 1/2 Dec	50 1/2 Mar	
5 1/2	5 1/2	*5 1/2	5 1/2	*5 1/2	5 1/2	1,900	6% preferred.....100	65 June 1	95 Mar 11	79 1/2 Dec	10 1/2 Sept	
20 1/4	20 1/4	*20 1/4	20 1/4	20 1/4	20 1/4	33,200	Collins & Alkman.....No par	2 1/2 May 31	10 1/2 Mar 7	6 1/2 Dec	17 1/2 June	
7 1/2	7 1/2	*7 1/2	7 1/2	7 1/2	7 1/2	115,436	Non-voting preferred.....100	55 June 9	80 Mar 17	68 Dec	95 Aug	
*46 49	*50 50 1/2	*50 1/2	51 52	52 52 1/2	53	5,642	Colonial Beacon Oil Co No par	9 Jan 11	11 1/2 Apr 26	7 1/2 June	10 1/2 Nov	
13 13	*14 15	14 15	15 15 1/2	15 15 1/2	16 1/4	120	Preferred.....No par	27 July 1	12 1/2 Jan 14	6 1/2 Dec	19 1/2 June	
55 55	*53 60 1/4	*53 60 1/4	56 56 1/4	56 1/4	56 1/4	6,800	Colonial Fuel & Ir new.....No par	13 1/2 May 31	4 1/2 Mar 9	3 1/2 Dec	11 1/2 Feb	
14 14 1/4	15 16 1/4	16 16 1/4	16 1/4	16 1/4	17 1/4	3,800	Columbia Gas & Elec.....No par	4 1/2 June 2	16 1/2 Mar 9	11 1/2 Dec	15 1/2 Mar	
*62 65	*62 65	*63 65 1/2	64 65	67 67	67	600	Preferred series A.....100	40 Apr 8	7 1/2 Jan 16	7 1/2 Dec	10 1/2 Mar	
*91 1/4	91 1/4	*91 1/4	92	*92 105	105	712	Preferred B.....25	11 1/2 July 19	20 1/2 Mar 7	19 1/2 Dec	35 1/2 Feb	
2 1/2	2 1/2	*2 1/2	2 1/2	*2 1/2	2 1/2	48,300	6 1/2 1st preferred.....100	10 1/2 June 2	27 1/2 Mar 3	15 1/2 Dec	34 Mar	
35 1/2	35 1/2	*35 1/2	36 1/2	37 1/2	41	70,400	Comm Invest Trust.....No par	5 1/2 June 2	7 1/2 Mar 14	5 1/2 Dec	92 Sept	
*3 1/2	3 1/2	*3 1/2	3 1/2	*3 1/2	3 1/2	8,200	Conv preferred.....No par	10 1/2 June 2	27 1/2 Mar 3	15 1/2 Dec	34 Mar	
8 1/2	8 1/2	*8 1/2	8 1/2	8 1/2	8 1/2	5,600	6 1/2 1st preferred.....100	55 1/2 June 2	7 1/2 Mar 11	60 Dec	90 Jan	
6 1/4	6 1/4	*6 1/4	6 1/4	*6 1/4	6 1/4	200	Commercial Solvents.....No par	88 June 3	95 Mar 11	94 Dec	106 Aug	
33 33	*34 39 1/2	*34 39 1/2	36 38	*36 40	40	220	Commercial Solvents.....No par	3 1/2 May 23	10 1/2 Mar 8	6 1/2 Dec	21 1/2 Feb	
*1 1/2	1 1/2	*1 1/2	1 1/2	*1 1/2	1 1/2	70,400	Commonwealth & Sou.....No par	1 1/2 June 2	4 1/2 Jan 14	3 Dec	12 Feb	
*3 3/4	3 3/4	*3 3/4	3 3/4	*3 3/4	3 3/4	3,200	6% preferred series.....No par	27 1/2 June 2	3 1/2 Mar 11	46 Dec	100 3/4 Mar	
38 1/2	39 1/2	*39 1/2	40 42 1/2	43 44 1/2	44 1/2	179,600	Conde Nast Publicat.....No par	4 1/2 May 25	1 1/2 Jan 6	10 Dec	34 1/2 Feb	
*86 1/2	87 1/2	*87 1/2	88 1/2	87 1/2	87 1/2	1,100	Conde Nast Publicat.....No par	6 1/2 June 2	11 Feb 13	6 1/2 Jan	14 1/2 Aug	
5 1/2	5 1/2	*5 1/2	5 1/2	5 1/2	5 1/2	3,900	Consolidated Cigar.....No par	5 June 26	2 1/2 Jan 8	4 1/2 Dec	30 1/2 Mar	
6 1/2	6 1/2	*6 1/2	6 1/2									

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FOURTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Saturday July 24.	Monday July 25.	Tuesday July 26.	Wednesday July 27.	Thursday July 28.	Friday July 29.
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
11 1/4	11 1/4	10 3/4	10 3/4	10 3/4	10 3/4
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
29 1/2	30 1/4	30 1/4	30 1/4	31	31
8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
*107	*107	*107	*107	*107	*107
*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4	*3 3/4
23 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
86 3/8	87 3/8	87 3/8	87 3/8	87 3/8	87 3/8
*14	*14	*14	*14	*14	*14
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
*64	*64	*64	*64	*64	*64
*1	*1	*1	*1	*1	*1
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
3 7/8	3 7/8	3 7/8	3 7/8	3 7/8	3 7/8
14	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2
20 1/2	20 1/2	21	21 1/2	22 1/2	22 1/2
*14	*14	*14	*14	*14	*14
*21	*21	*21	*21	*21	*21
*98 1/2	*99	*99	*99	*99	*99
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4
*21 3/8	*22	*22	*22	*22	*22
*21 3/8	*21 3/8	*21 3/8	*21 3/8	*21 3/8	*21 3/8
*12	*12	*12	*12	*12	*12
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*10	*10	*10	*10	*10	*10
*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4	*1 1/4
*1	*1	*1	*1	*1	*1
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*7	*7	*7	*7	*7	*7
*38	*40	*40	*39	*37	*37
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
3 1/4	3 1/4	3 1/4	3 1/4	3 1/4	3 1/4
*7 1/4	*8	*8	*9	*9	*9
*10	*10 1/4	*10 1/4	*11	*11 1/8	*11 1/8
*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4	*5 1/4
*7	*7	*7	*7	*7	*7
*75	*75	*75	*75	*75	*75
*10 1/4	*10 1/4	*10 1/4	*11	*11 1/4	*11 1/4
*46 1/4	*46 1/4	*46 1/4	*49 1/2	*50	*50
*41 3/8	*41 3/8	*41 3/8	*42 1/4	*42 1/4	*42 1/4
*14	*14	*14	*14	*14	*14
*14	*14	*14	*14	*14	*14
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
*64	*64	*64	*64	*64	*64
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8	*7 1/8
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
*12	*12	*12	*12	*12	*12
8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
1	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
*25	*34	*30	*36	*39	*43
12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
*12 1/2	*12 1/2	*12 1/2	*13	*13 1/2	*13 1/2
*90	*95	*90	*91	*95	*95
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2	*2 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
27 1/2	28	28	28 1/2	28	28 1/2
10 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
22 1/2	23	23 1/2	24	24 1/2	24 1/2
4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
*19 1/2	*23	*19 1/2	*23	*19 1/2	*23
32 1/2	32 1/2	32 1/2	34 1/2	34 1/2	35 1/2
*80	*82	*80 1/2	*82 1/2	*83 1/2	*84 1/2
8 1/4	9	9 1/4	8 3/4	8 3/4	8 3/4
62 1/2	62 1/2	62 1/2	63	63 1/2	64 1/2
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2
*30	*30	*30	*30	*30	*30
*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
*50 1/4	*50 1/4	*50 1/4	*50 1/4	*50 1/4	*50 1/4
*6	*6	*6	*6	*6	*6
*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2	*4 1/2
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2	*5 1/2
1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
3	3	3	3 1/4	3 1/2	3 1/2
4 1/4	5	5	5	5	5
*26 1/4	*28 1/2	*27	*27	*28	*28
*8	*8 1/2	*8	*8	*8	*8
16 1/8	16 1/2	16 1/2	17	17 1/2	17 1/2
6 1/4	6 1/4	6 1/2	6 1/2	6 1/2	6 1/2
6	6	6 1/2	6 1/2	6 1/2	6 1/2
*67	*63 1/2	*64	*67	*70	*75
*3 1/2	*4 1/4	*4	*4	*4	*4
12	12 1/2	12	12	12	12
*15 1/4	*16	*16	*16 1/2	*16 1/2	*16 1/2
*23	*23 1/2	*23 1/2	*23 1/2	*23 1/2	*23 1/2
1 1/8	1 1/8	1 1/4	1 1/4	1 1/4	1 1/4
*10 1/2	*12	*12	*12 1/2	*12 1/2	*12 1/2
*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2

STOCKS NEW YORK STOCK EXCHANGE.	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
	Lowest	Highest	Lowest	Highest
Indus. & Miscell. (Con.) Par				
Dome Mines Ltd.....No par	7 1/2 Jan 4	11 1/2 Mar 5	6 1/2 Oct 21	13 1/2 Apr 21
Dominion Stores.....No par	11 1/2 June 2	18 1/2 Mar 5	11 Oct 21	24 Apr 21
Douglas Aircraft Co Inc No par	5 June 2	13 1/2 Feb 5	7 1/2 Dec 24	14 June 24
Drug Inc.....No par	23 May 31	57 Feb 13	42 1/2 Oct 7 1/2	84 Mar 8 1/2
Dunhill International No par	3 1/2 July 25	11 1/2 Feb 4	1 1/2 Dec 8 1/2	4 Mar 8 1/2
Duplan Silk.....No par	5 1/2 June 1	10 1/2 Jan 23	10 Sept 14 1/2	14 Feb 14 1/2
Duquesne Light 1st pref.....100	87 May 31	97 Mar 14	92 1/2 Dec 107 1/2	107 1/2 Aug 107 1/2
Eastern Rolling Mill.....No par	1 June 1	5 1/2 Mar 5	2 1/2 Dec 13 1/2	13 1/2 Mar 13 1/2
Eastman Kodak Co.....No par	35 1/4 July 8	87 1/4 Jan 14	77 Dec 155 1/2	155 1/2 Feb 155 1/2
6% cum preferred.....100	99 Jan 22	119 1/2 Feb 18	103 Dec 135	135 Sept 135
Eaton Mfg Co.....No par	3 June 27	8 Feb 19	5 1/2 Dec 21 1/2	21 1/2 Mar 21 1/2
E I du Pont de Nemours.....20	22 July 19	59 1/4 Feb 19	50 Dec 107	107 Aug 107
6% preferred.....100	80 1/2 June 2	105 Mar 17	94 Dec 124 1/4	124 1/4 Mar 124 1/4
Eltington Scheld.....No par	1 1/2 May 1	14 Jan 6	7 1/2 Dec 11 1/2	11 1/2 Feb 11 1/2
Electric Autoelite.....No par	2 1/4 June 9	12 1/2 Jan 7	2 1/2 Dec 6 1/2	6 1/2 Feb 6 1/2
Electric Boat.....No par	61 June 1	100 1/4 Feb 16	94 Dec 110	110 Jan 110
Electric Bost.....No par	1 1/2 June 22	2 1/2 Jan 6	4 Dec 4 1/2	4 1/2 July 4 1/2
Elec & Mus Ind Am shares.....	7 1/2 June 30	4 Jan 8	2 1/2 Sept 2 1/2	2 1/2 July 2 1/2
Electric Power & Light No par	2 1/4 July 1	15 1/2 Mar 9	9 Dec 60 1/2	60 1/2 Feb 60 1/2
Preferred.....No par	10 1/2 July 9	6 1/4 Jan 14	41 Dec 108 1/2	108 1/2 Mar 108 1/2
\$5 preferred.....No par	8 1/2 July 8	55 1/2 Jan 14	32 Dec 98 1/4	98 1/4 Apr 98 1/4
El Storage Battery.....No par	12 1/2 June 2	33 1/2 Mar 7	23 Dec 33 1/2	33 1/2 Feb 33 1/2
Elk Head Corp.....No par	1 1/2 Jan 13	1 1/4 Jan 13	1 1/4 Dec 1 1/4	1 1/4 Feb 1 1/4
Emerson-Brant of A.....No par				
Endicott-Johnson Corp.....50	16 July 7	36 1/2 Feb 15	23 1/2 Dec 45 1/2	45 1/2 Sept 45 1/2
Preferred.....100	98 May 31	107 1/4 Mar 17	98 1/2 Dec 115	115 Aug 115
Engineers Public Serv.....No par	4 June 2	25 Feb 17	15 Dec 49	49 Mar 49
\$5 preferred.....No par	16 July 6	51 Feb 23	42 Dec 87	87 Jan 87
\$5 1/2 preferred.....No par	18 July 7	57 Mar 16	42 Dec 91	91 Mar 91
Equitable Office Bldg.....No par	12 June 27	19 Jan 4	18 1/2 Oct 35 1/2	35 1/2 Jan 35 1/2
Eureka Vacuum Clean No par	2 June 9	7 1/4 Mar 29	3 1/4 Dec 12 1/4	12 1/4 Jan 12 1/4
Evans Auto Loading.....5	1 1/2 May 26	2 1/4 Mar 5	1 Dec 8 1/2	8 1/2 Feb 8 1/2
Exchange Buffet Corp No par	9 1/4 Jan 30	11 1/4 Jan 11	10 Dec 25	25 Jan 25
Fairbanks Co.....25				
Preferred.....100	1 June 30	3 1/4 Mar 31	2 Dec 13	13 Jan 13
Fairbanks Morse.....No par	2 1/4 July 23	5 1/4 Jan 19	4 Dec 29 1/2	29 1/2 Mar 29 1/2
Federal Assocs.....100	15 July 23	47 1/2 Mar 8	40 Dec 108 1/2	108 1/2 Feb 108 1/2
Fashion Par.....No par	1 1/2 June 13	1 1/2 Jan 25	1 Dec 6 1/2	6 1/2 Feb 6 1/2
Federal Light & Trac.....15	9 1/2 Apr 20	22 Jan 25	21 1/2 Dec 49 1/2	49 1/2 Mar 49 1/2
Preferred.....No par	30 June 16	64 Mar 11	45 Dec 92	92 Mar 92
Federal Motor Truck.....No par	1 1/2 May 26	3 1/2 Feb 6	2 1/2 Dec 7 1/2	7 1/2 Feb 7 1/2
Federal Screw Works.....No par	1 1/2 May 25	2 Jan 14	1 1/2 Dec 15 1/2	15 1/2 Jan 15 1/2
Federal Water Serv A.....No par	3 May 31	10 1/2 Mar 16	3 Dec 20	20 Jan 20
Federal Dept. Stores No par	6 1/2 July 17	14 Jan 7	10 1/2 Dec 27 1/2	27 1/2 Apr 27 1/2
Fidel Phen Fire Ins N Y.....10	6 May 23	27 1/4 Jan 20	20 Dec 56 1/2	56 1/2 Feb 56 1/2
Fifth Ave Bus.....No par	5 1/2 June 2	8 1/2 Mar 8	5 1/2 Oct 9	9 Feb 9
Flene's Sons.....No par	7 Mar 31	8 May 19	15 1/4 Oct 24	24 Aug 24
Preferred.....100	75 June 24	94 Jan 18	85 1/2 Feb 104	104 May 104
Firestone Tire & Rubber.....10	10 1/2 June 14	15 1/2 Mar 8	12 1/2 Dec 20	20 June 20
Preferred.....100	45 July 7	59 1/4 Jan 26	49 1/2 Dec 66 1/2	66 1/2 June 66 1/2
First National Stores.....No par	35 July 8	53 Mar 7	41 Jan 63	63 Aug 63
Fisk Rubber.....No par	1 1/2 Feb 1	3 1/2 Jan 11	1 1/2 Sept 1 1/2	1 1/2 Feb 1 1/2
1st pref convertible.....100	1 1/2 Feb 3	7 1/2 Jan 9	1 1/2 Sept 1 1/2	1 1/2 Feb 1 1/2
Florsheim Shoe class A No par	4 1/4 Apr 29	10 Feb 20	7 1/2 Dec 35 1/2	35 1/2 Jan 35 1/2
6% preferred.....100	63 July 19	82 1/2 Apr 14	80 Dec 102 1/2	102 1/2 Mar 102 1/2
Follansbee Bros.....No par	2 June 2	12 Mar 7	4 Dec 19 1/2	19 1/2 Feb 19 1/2
Federal Wheelers.....No par	7 1/2 July 25	12 Mar 10	8 Dec 64 1/2	64 1/2 Feb 64 1/2
Foundation Co.....No par	1 July 5	4 1/2 Jan 14	2 1/2 Dec 16 1/2	16 1/2 Mar 16 1/2
Fourth Nat Invest w w.....1	10 1/4 June 1	21 1/2 Mar 9	1	

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE FIFTH PAGE PRECEDING.

HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT.

Table with columns for days of the week (Saturday to Friday) and price ranges per share. Includes a 'Sales for the Week' column.

STOCKS NEW YORK STOCK EXCHANGE

Main table of stock listings with columns for stock names, share counts, and price ranges (Lowest, Highest) for the year 1932 and previous years.

* Bid and asked prices; no sales on this day; z Ex-dividend; y Ex-rights

FOR SALES DURING THE WEEK OF STOCKS NOT RECORDED IN THIS LIST, SEE SIXTH PAGE PRECEDING.

Table with columns: HIGH AND LOW SALE PRICES—PER SHARE, NOT PER CENT. (Saturday July 23, Monday July 25, Tuesday July 26, Wednesday July 27, Thursday July 28, Friday July 29), Sales for the Week, STOCKS NEW YORK STOCK EXCHANGE, PER SHARE Range for Year 1932, and PER SHARE Range for Previous Year 1931. The table lists numerous stocks such as Indus. & Miscell. (Com.) Par, Mathleson Alkali Works, and many others, with their respective prices and ranges.

* Bid and asked prices; no sales on this day. b Ex-dividend and ex-rights. c Ex-dividend. y Ex-rights.

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.						Sales for the Week.	STOCKS NEW YORK STOCK EXCHANGE	PER SHARE Range for Year 1932 On basis of 100-share lots		PER SHARE Range for Previous Year 1931	
Saturday July 23.	Monday July 25.	Tuesday July 26.	Wednesday July 27.	Thursday July 28.	Friday July 29.			Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Indus. & Miscell. (Con.)	\$ per share	\$ per share	\$ per share	\$ per share
*312 5	*312 5	5 5	5 5	5 5	5 5	300	Pittsburgh & Coal of Pa.	7 1/2 Jan 14	7 1/2 Jan 14	28 1/2 Jan	28 1/2 Jan
21 21	20 21	*20 24	*20 24	*20 24	*20 24	100	Preferred	18 June 28	40 Jan 28	27 1/2 Dec	80 Jan
*214 212	*214 314	*214 314	*214 314	*214 314	*214 314	100	Pittsb Screw & Bolt	2 Apr 12	4 Feb 16	3 Dec	15 1/2 Feb
14 15	*1312 15	15 15	15 15	15 15	15 15	110	Pittsb Steel 7% cum pref.	9 1/2 June 29	24 Jan 18	21 1/2 Dec	87 Jan
*114 1 1/8	*13 1 1/8	*114 1 1/2	*114 1 1/2	*114 1 1/2	*114 1 1/2	100	Pittsburgh United	3 1/2 July 8	2 1/2 Mar 8	1 Dec	15 Feb
15 15	*13 17 1/2	15 15	16 16	17 17	17 17	330	Preferred	14 May 17	40 Jan 21	40 Dec	99 1/2 Feb
*14 1 1/2	*13 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	*14 1 1/2	1,800	Pittston Co.	13 1/2 June 3	2 June 1	5 1/2 Dec	18 1/2 Jan
2 1/8 2 1/8	1 3/4 1 3/4	2 1/8 2 1/8	2 1/8 2 1/8	3 3/4 3 3/4	3 3/4 3 3/4	300	Porto & Co class B	1 1/2 May 25	4 1/2 Jan 14	3 Oct	13 1/2 Jan
*17 3 1	*2 3 1	2 1/8 2 1/8	2 1/2 2 1/2	*2 3/4 3 1/4	*2 3/4 3 1/4	300	Poor Rican-Am Tob cl A	1 1/2 May 27	6 1/2 Jan 15	2 Sept	27 Feb
4 6	4 5	4 5	4 5	4 5	4 5	400	Postal Tel & Cable 7% pref	5 1/2 May 6	1 1/2 Jan 14	3 1/2 Dec	8 Feb
*8 8 1/4	8 1/4 10	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	1,400	Prairie Oil & Gas	3 1/2 July 6	9 Jan 14	4 Sept	39 1/2 Feb
*7 1/8 1	*1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	1 1 1/8	4,200	Prarie Pipe Line	5 1/2 June 2	7 1/2 July 26	4 1/2 Dec	20 1/2 Feb
*3 1/8 5	*4 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	600	Pressed Steel Car	3 1/2 June 1	2 1/2 Jan 14	1 1/2 Dec	2 1/2 Feb
26 26 1/4	22 26	24 25	24 25	24 1/4 27 1/4	26 1/2 27	13,200	Procter & Gamble	1 1/2 June 30	4 1/2 Jan 14	38 1/2 Dec	7 1/2 Mar
*18 3 1/4	*3 1/4 4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 4	3 1/4 4	300	Producers & Refiners Corp.	1 1/2 May 25	1 1/2 Mar 9	1 Dec	6 Feb
33 1/2 34	34 35 1/8	35 1/8 36 1/2	34 1/4 37 1/8	36 1/4 39	37 1/4 39 1/2	53,900	Preferred	1 May 10	9 1/2 Mar 30	3 Dec	16 Feb
*75 1/4 79 1/2	80 80	80 80	78 79 1/2	80 80	80 1/4 80 1/2	800	Pub Ser Corp of N J	6 1/2 June 31	87 Mar 7	78 Dec	102 1/2 May
*85 1/4 88	87 87	*86 1/4 88	88 88	*88 89 1/2	*87 1/2 94 1/2	300	5% preferred	7 1/2 June 2	1 1/2 Mar 11	92 Dec	120 1/2 Aug
*93 1/2 112	*89 98	96 97	98 98	*99 105	*100 112	400	6% preferred	9 1/2 May 27	11 1/2 Mar 10	11 1/2 Oct	138 1/2 Aug
*101 1/2 114 1/2	*101 1/2 114 1/2	107 107	*105 114 1/2	*110	*108	100	8% preferred	100 July 8	130 1/2 Mar 5	118 Dec	160 1/2 Aug
*89 100	*90 100	*90 100	*90 98 1/8	*90 97	*90 97	30,900	Pub Ser El & Gas of N J	83 June 3	96 Mar 9	87 1/2 Dec	107 1/2 Aug
14 14 1/4	14 1/8 15 1/8	15 16 1/8	15 1/4 16 1/2	16 17 1/8	16 1/2 17 1/4	28,600	Pullman Inc	10 1/2 June 2	25 Jan 14	15 1/2 Dec	58 1/2 Feb
4 4 1/8	4 1/4 5 1/8	5 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,200	Punta Alegre Sugar	1 1/2 Feb 17	1 1/2 Jan 2	1 1/2 Aug	2 Jan
56 1/2	57 58 1/2	59 60	63 65	63 65	65 65	9,800	Pure Oil (The)	2 1/2 June 2	5 1/2 July 26	3 1/2 Dec	17 1/2 Jan
6 6 1/8	6 1/8 6 1/2	6 1/2 6 1/2	6 1/2 7 1/4	7 1/2 7 1/2	7 1/4 7 1/4	116,000	Purity Bakeries	50 Jan 5	6 1/2 July 26	53 1/2 Dec	10 1/2 Jan
4 4 1/8	4 1/4 4 1/2	4 1/2 4 1/2	4 1/2 5 1/8	5 1/2 5 1/2	5 1/2 5 1/2	1,200	Radio Corp of Amer	4 1/2 May 25	15 1/2 Mar 7	10 1/2 Dec	55 1/2 Mar
*16 1/2 21 1/2	21 1/2 25	*17 25 1/2	25 25	25 20 1/8	*18 24 1/8	60	Preferred	10 June 2	3 1/2 Jan 12	20 Dec	55 1/2 Mar
7 1/8 7 1/8	7 1/2 9	8 8 1/8	8 1/2 10 1/4	10 10 1/4	9 1/2 10 1/2	21,200	Radiolab	3 1/2 May 31	18 1/2 Jan 14	9 1/2 Dec	60 Mar
*25 1/2 24 1/2	25 3	24 3	24 3	3 1/2 3	3 1/2 3	7,800	Radio-Kelth-Orph	1 1/2 June 1	7 Jan 14	23 Dec	4 Dec
*5 1/2 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	2,200	Raybestos Manhattan	4 1/2 June 18	1 1/2 Feb 15	8 1/2 Dec	29 1/2 Mar
3 1/8 3 1/8	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/2 3 1/2	3 1/2 3 1/2	1,600	Real Silk Hosiery	7 1/2 June 18	1 1/2 Mar 12	1 1/2 Dec	30 1/2 Feb
*10 1/2 11 1/2	11 1/2 12	11 11	*10 1/2 14	*10 1/2 14	*10 1/2 14	1,700	Preferred	7 June 23	1 1/2 Mar 14	6 Dec	90 Feb
*18 1 1/4	*18 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	10	Reis (Robt) & Co	1 1/2 Apr 12	4 Feb 4	1 1/2 Apr	17 Jan
*2 2 1/4	2 1/4 4 1/4	*2 1/4 4 1/4	2 1/4 2 1/4	2 1/4 2 1/4	2 1/4 2 1/4	9,100	1st preferred	1 1/2 Apr 15	4 Feb 4	6 Sept	13 Apr
1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	1 1/8 1 1/8	500	Remington-Rand	1 May 28	3 1/2 Jan 14	1 1/2 Dec	19 1/2 Feb
*7 1/2 11 1/2	8 8	8 8	10 1/2 10 1/2	*8 1/2 11 1/2	*9 1/2 11 1/2	20	1st preferred	4 June 3	13 1/2 Mar 24	6 1/2 Dec	88 Jan
*5 12 1/4	*5 12 1/4	*5 12 1/4	5 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	20	2d preferred	5 June 14	12 1/4 Mar 28	10 Dec	98 Jan
*11 1/2 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	1,000	Ree Motor Car	1 1/2 Apr 4	3 1/2 Jan 8	2 1/2 Dec	10 1/2 Feb
3 3 1/8	3 1/8 3 1/4	3 1/4 4 1/4	3 1/4 4	4 4 1/4	3 1/4 4 1/2	12,800	Republic Steel Corp	1 1/2 June 2	0 1/2 Jan 14	4 1/2 Dec	25 1/2 Feb
9 10	10 10	*9 9 1/4	9 1/4 9 1/4	*9 9 1/4	*9 10 1/2	2,300	6% conv preferred	5 June 28	15 1/2 Mar 5	8 1/2 Dec	54 Feb
*5 1/2 1 1/8	*5 1/2 1	1 1	1 1	1 1 1/4	1 1 1/4	400	Revere Copper & Brass	1 July 6	13 1/2 Jan 29	2 1/2 Dec	13 Jan
1 1/8 3	1 1/8 3	1 1/8 3	1 1/8 3	3 3	3 3	100	Class A	2 1/2 May 3	6 Jan 30	6 Dec	30 Jan
5 1/4 6 1/2	6 1/4 6 3/8	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	6 1/2 7 1/4	4,500	Reynolds Metal Co	5 1/2 July 20	10 Mar 3	7 Sept	22 1/2 Mar
3 1/8 3 1/8	*3 1/8 4 1/8	*3 1/8 4 1/8	*3 1/2 4 1/8	*3 1/2 4 1/8	*3 1/2 4 1/8	100	Reynolds Spring new	3 Feb 23	5 1/2 Jan 14	2 1/2 Oct	18 1/2 Mar
20 1/8 29 1/8	20 1/8 30	29 1/8 31	29 1/8 30 1/2	30 1/2 31 1/4	30 1/8 31 1/2	50,000	Reynolds (R J) Tob class B-10	26 1/2 June 30	40 1/4 Jan 14	32 1/2 Dec	54 1/2 June
*65 67	66 1/2 67 1/2	65 1/8 65 1/8	65 1/8 65 1/8	65 65	*65 65 1/8	130	Class A	6 1/2 May 2	7 1/2 June 13	69 June	75 1/2 Feb
*12 2 1/4	*12 2 1/4	2 1/4 3	2 1/4 3	3 3 1/8	3 3 1/8	15,000	Richfield Oil of Calif	1 1/2 June 23	1 1/2 July 26	3 1/2 Dec	6 1/2 Jan
4 1/4 5 1/2	4 1/4 5 1/2	4 1/4 5 1/2	4 1/4 5 1/2	4 1/2 5 1/2	5 1/2 5 1/2	10,500	Rio Grande Oil	1 1/2 May 28	3 1/2 July 28	1 1/2 Nov	10 1/2 Feb
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	2,600	Ritter Dental Mfg	4 July 12	8 Jan 9	5 1/2 Dec	4 1/2 Mar
17 1/4 17 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/4	17 1/2 18 1/4	5,600	Royal Dutch Co (N Y shares)	1 1/2 May 28	6 1/2 Jan 14	3 1/2 Dec	26 Feb
*5 1/4 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	4,000	St Joseph Lead	12 1/2 Apr 21	23 Mar 4	13 Dec	42 1/2 Feb
36 1/2 36 1/2	37 1/2 37 1/2	37 1/2 38 1/2	37 1/2 39 1/2	38 1/2 39 1/2	37 1/2 39 1/2	13,500	Safeway Stores	30 1/2 July 8	10 1/2 Feb 15	7 Dec	30 1/2 Feb
*68 1/8 69 1/4	*68 1/8 69 1/4	69 1/4 69 1/4	69 1/4 70	*66 85	*66 85	60	6% preferred	60 May 28	84 Mar 8	38 1/2 Jan	69 1/2 Aug
*76 1/2 78	76 1/2 76 1/2	78 78 1/2	79 80	*80 81	*81 81	210	7% preferred	69 June 2	9 1/2 Jan 16	63 1/2 Dec	98 1/2 Sept
*2 3 1/2	3 1/2 2 1/2	2 1/2 3 1/2	2 1/2 3	*2 3	*2 3	600	Savage Arms Corp	1 1/2 July 14	7 1/2 Feb 1	3 1/2 Dec	10 1/2 Feb
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	300	Schulte Retail Stores	7 May 31	4 Jan 13	3 Dec	11 1/2 Mar
*8 10	8 8 1/2	*8 10	*8 10	10 10	*8 10 1/2	110	Preferred	8 May 28	30 Jan 3	30 Dec	65 Mar
8 1/4 8 1/4	8 1/4 9 1/8	8 1/4 9 1/8	8 1/4 9 1/8	9 1/8 10 1/8	9 1/8 10 1/2	67,900	Seaboard Oil Co of Del	6 1/2 Apr 12	10 1/2 July 28	5 1/2 Oct	20 1/2 Apr
*11 1/4 1 1/2	*11 1/4 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	50,900	Seagrave Corp	1 Apr 12	10 1/2 Jan 21	2 1/4 Dec	11 Feb
13 1/2 13 1/4	13 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15 1/4	15 15 1/4	15 16 1/4	50,900	Sears, Roebuck & Co	9 1/2 June 28	37 1/2 Jan 18	30 1/2 Dec	63 1/2 Feb
*5 1/2 3 1/4	*5 1/2 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	300	Second Nat Investors	1 1/2 July 5	1 1/2 Jan 12	4 Dec	6 1/2 Feb
*22 31	*22 1/2 28	*23 28	27 1/2 27 1/2	*25 28	*25 28	100	Preferred	21 1/4 June 22	32 Jan 2	27 Dec	68 1/2 Feb
*18 2 1/8	*18 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	2 1/8 2 1/8	9,400	Seneca Copper	1 1/2 May 4	1 1/2 Jan 4	1 1/2 Sept	15 Feb
*6 1/4 7	7 7 1/8	7 1/8 8 1/8	7 1/8 8 1/8	7 1/8 8 1/4	7 1/8 8	8,800	Serve Inc	1 1/2 June 25	5 1/2 Jan 13	3 1/2 Dec	11 1/2 Apr
*2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	100	Shattuck (F G)	5 May 28	12 1/2 Mar 8	8 1/2 Dec	20 1/2 Feb
3 1/4 3 1/8	3 1/2 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	4,800	Sharon Steel Hoop	1 1/2 July 1	5 Jan 14	2 1/2 Dec	13 1/2 Feb
13 1/2 14	*14 16	*12 1/2 16	*14 16	15 1/4 15 1/4	15 1/2 16	400	Sharp & Dohme	1 1/2 June 13	5 Jan 13	3 1/2 Oct	21 Mar
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	27,700	Preferred	11 1/2 July 21	30 1/2 Jan 18	28 Dec	61 1/2 Mar
32 32	33 33 1/2	36 37	37 38	38 1/2 43	42 1/2 43	3,000	Shell Unifon Oil	2 1/2 Apr 23	5 1/2 July 28	2 1/2 Dec	10 1/2 Jan
*1 1/4 3 1/2	*1 1/4 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3,000	Preferred	18 May 31	4 1/2 July 28	1 1/2 Dec	78 Feb
*4 4 1/4	4 1/4 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	3,400	Shimomo Co	1 1/2 June 2	4 1/2 Jan 14	15 Dec	

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.

Table with columns for days of the week (Saturday to Friday) and price ranges for various stocks. Includes sub-headers for 'Sales for the Week' and 'PER SHARE'.

Main table listing individual stocks on the New York Stock Exchange, including company names, share counts, and price ranges. Includes a 'PER SHARE' section for previous years.

asked prices: no sales on this day. x Ex-dividend y Ex-right z Ex-warrants

On Jan. 1 1909 the Exchange method of quoting bonds was changed and prices are now "and interest"—except for income and defaulted bonds

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Bid, Ask, Low, High), Range (Low, High), and other details. Includes sections for U.S. Government, State and City Securities, Foreign Govt. & Municipals, and various international bonds.

* Cash sale * At the exchange rate of \$4 46/8 to the £ sterling. a Deferred delivery

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended July 29, Interest Period, Price Friday July 29, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High. Includes sections for Foreign Govt. & Municipals, Railroad, and various state and local bonds.

Table with columns: BONDS, N. Y. STOCK EXCHANGE, Week Ended July 29, Interest Period, Price Friday July 29, Week's Range or Last Sale, Bonds Sold, Range Since Jan. 1, Low, High. Includes sections for various state and local bonds, including Chicago, Illinois, and other regional issues.

r Cash sale. a Deferred delivery.

BONDS N. Y. STOCK EXCHANGE Week Ended July 29.					BONDS N. Y. STOCK EXCHANGE Week Ended July 29.					
Interest Period.	Price Friday July 29.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	Interest Period.	Price Friday July 29.	Week's Range or Last Sale.	Bonds Sold.	Range Since Jan. 1.	
	Bid Ask	Low High	No.	Low High		Bid Ask	Low High	No.	Low High	
Erie & Pitts g 3 1/2 ser B1940	J J 87 1/2	83 Jan'32	---	83 83	M S	2	21 1/2 Dec'30	---	---	
Serles C 3 1/2 ser B1940	J J 87 1/2	81 1/2 July'32	---	86 1/2 86 1/2	J J	79	98 Aug'31	---	---	
Fla Cent & Pen 1st cons g 6 1/2 '43	J J 40	30 July'32	---	30 42 1/2	M S	79	May'26	---	---	
Florida East Coast 1st 4 1/2 ser 1959	J D 52	52 55	12	43 60	M N	73 1/2 76	71 3/4 July'32	---	70 3/8 77	
1st & ref 5 1/2 ser A 1974	M S	4 4 1/2 4 1/2	1	3 7 1/2	J J	60	60 60	1	45 60	
Certificates of deposit	J J	4 6 2 1/2 June'32	---	2 1/2 6 1/2	A O	28 75	42 May'32	---	42 42	
Fonda Johns & Glou 1st 4 1/2 1952	M N	6 10 8 1/2	10	5 17	J D	86	87 June'32	---	75 87	
(Amended) 1st cons 4 1/2 1982	M N	6 7 1/2	6	5 4 1/2	J D	75	50 Apr'32	---	50 71 1/2	
Fort St U D Co 1st g 4 1/2 1941	J J	96	Oct'31	---	J J	41	49	---	40 69 1/2	
Ft W & Den C 1st g 5 1/2 1961	J D	81 96 1/2	51	May'32	J J	21 1/2	5 21 1/2 May'32	---	2 3 1/2	
From Elk & Mo Val 1st 6 1/2 1933	A O	74 84	90	June'32	M N	3 1/4 5	4 May'32	---	4 6	
Galv Hous & Hend 1st 6 1/2 1933	A O	31 64	32 1/2	1	M N	1 2 1/4	1 June'32	---	7 8 1/2	
Ga & Ala Ry 1st cons 5 Oct 1945	J J	8 53	8 1/2 June'32	---	M S	7 7/8	5 Mar'32	---	5 8	
Ga Caro & Nor 1st gu g 5 1/2 '29	J J	20 18	20 1/2 July'32	---	Q F	14	5 Mar'32	---	5 5	
Extended at 6% to July 1 1954	J J	20 18	20 1/2 July'32	---	J J	44	40 1/4 44	35	35 45 0	
Georgia Midland 1st 3 1/2 1946	A O	29 24	30 July'32	---	J J	21	20 7/8 22	21	13 39	
Gouv & Oswegatchie 1st 5 1/2 1942	J D	100	Jan'31	---	J J	45	42 1/8 45	7	35 51 1/4	
Gr R & I ext 1st gu g 4 1/2 1941	J J	74 90	74 1/4 74 1/4	5	J J	19 3/4	20 May'32	---	18 22 1/2	
Grand Trunk of Can deb 7 1/2 1940	A O	90 78	100	163	M S	18	13 1/4 May'32	---	13 31 1/8	
15-year s f 6 1/2 1936	M S	97 1/8	98 1/2	40	J J	52	55 50	1	40 65 1/8	
Grays Point Term 1st 5 1/2 1947	J D	96	Nov'30	---	M N	95 3/8	Dec'30	---	---	
Great Northern gen 7 1/2 ser A 1938	J J	65 1/4	66 1/4	289	J J	72	85 72	June'32	---	72 80
Registered	J J	97 1/8	Oct'31	---	J J	27	28	27	10 14 1/2	
1st & ref 4 1/2 ser A 1961	J J	73	71 1/8	8	J D	73 1/4	72	73 1/4	31 55 1/8	
General 5 1/2 ser B 1952	J J	50 1/2	55 1/2	19	J J	57	57	48	38 79	
General 5 1/2 ser C 1973	J J	52	54 1/2	22	J J	47 1/2	43 1/2	47 1/2	19 31 1/8	
General 4 1/2 ser D 1976	J J	50	50	7	J J	50	50	16	36 69 1/2	
General 4 1/2 ser E 1977	J J	50 3/8	49 1/4	77	A O	28	28	28 1/2	12 60	
Green Bay & West deb cts A	Feb	40	67 1/2 Apr'31	---	F A	26	22 1/2 26	84	22 1/2 63 1/2	
Debentures cts B	Feb	21 1/2	2	May'32	M S	14	14	15	173 7 4 1/2	
Greenbrier Ry 1st gu 4 1/2 1940	M N	80	95 3/8 Mar'31	---	M S	25 1/4	22 1/2 25 3/8	350	21 60	
Gulf Mob & Nor 1st 5 1/2 1950	A O	28	58	26	M N	25 1/4	23 25 1/4	64	22 60	
1st M 5 1/2 ser C 1950	A O	24 1/2	35	21	M N	12 1/2	8 1/4 12 1/2	353	45 46 1/4	
Gulf & S I 1st ref & ter 5 1/2 Feb '52	J J	18 1/8	22	May'32	A O	25 1/2	23 25 1/2	58	20	
Hooking Val 1st cons g 4 1/2 1959	J J	80 1/4	86	80	July'32	F A	25 1/2	25 1/2	149 21 1/2	
Registered	J J	100 1/2	Apr'31	---						
Housatonic Ry cons g 5 1/2 1937	M N	88	79 1/2 July'32	---						
H & T C 1st g 6 1/2 int guar 1937	J J	85 1/2	90	85 1/8 Apr'32						
Houston Belt & Term 1st 6 1/2 1937	J J	83 1/4	85	July'32						
Houston E & W Text 1st g 6 1/2 1933	M N	93	94	May'32						
1st guar 5 1/2 redeemable 1933	M N	93	94	May'32						
Hud & Manhat 1st 5 1/2 ser A 1957	F A	73 1/2	72 1/2	74 1/2	99					
Adjustment Income 5 1/2 Feb 1957	A O	44	44	39 1/2 44	42					
Illinois Central 1st gold 4 1/2 1951	J J	73 1/8	73 1/4	July'32	---					
1st gold 3 1/2 1951	J J	62	80	65 1/8 July'32	---					
Registered	J J	86 1/4	June'31	---						
Extended 1st gold-3 1/2 1951	A O	62	65	June'32	---					
1st gold 3 1/2 sterling 1951	M S	25	72 3/8 July'32	---						
Collateral trust gold 4 1/2 1952	A O	50	51 1/2 45 49 1/2	10	29	87				
1st refunding 4 1/2 1955	M N	48	48	50	16	35	50	50	25 62 3/8	
Purchased lines 3 1/2 1952	J J	49	56	50	21	25	62 3/8			
Collateral trust gold 4 1/2 1953	M N	37 1/2	43 1/2 38	31	37	60				
15-year secured 6 1/2 g 1936	J J	44 1/2	55	43 1/4 46	4	35	82 1/2			
40-year 4 1/2 g Aug 1 1958	F A	50	53	47	53	19	52			
Calro Bridge gold 4 1/2 1950	J D	48 1/2	24 1/2 27 1/2	323	50	56				
Litchfield Div 1st gold 3 1/2 1951	J J	51	50	50	1	50	55			
Louisv Div & Term g 3 1/2 1953	J J	45	42	June'32	---					
Omaha Div 1st gold 3 1/2 1951	F A	50	45	June'32	---					
St Louis Div & Term g 3 1/2 1951	J J	49 3/4	50	May'32	---					
Gold 3 1/2 1951	J J	50	78 1/2	85	Sept'31	---				
Springfield Div 1st g 3 1/2 1951	J J	54	54	51 1/2 June'32	---					
Western Lines 1st g 4 1/2 1951	F A	54	68	90 1/2 July'31	---					
Registered	F A									
III Cent and Chlo St L & N O	J D	28 3/8	26	30	274	23 1/2	54			
Joint 1st ref 6 1/2 ser A 1963	J D	27 3/8	26	28 3/8	62	22 1/2	52			
1st & ref 4 1/2 ser C 1963	J O	70	80	Dec'31	---					
Ind Bloom & West ext 4 1/2 1940	J J	70	61	June'32	---					
Ind Ill & Iowa 1st g 4 1/2 1956	J J	60	45	Mar'32	---					
Ind & Louisville 1st gu 4 1/2 1959	J J	20 1/4	85	79	79	79	79			
Ind Union Ry gen 5 1/2 ser A 1965	J J	20	103 1/8	Oct'31	---					
Gen & ref 5 1/2 ser B 1965	J J	24	22	24	24	15 1/4	60			
Int & Grt Nor 1st 6 1/2 ser A 1952	A O	4 1/2	5 1/4	3 1/2	6	10	20			
Adjustment 6 1/2 ser A July 1952	A O	18	18	18 1/2	3	13 1/2	50			
1st 5 1/2 ser B 1956	J J	18	18	18 1/2	5	24 3/4	64			
1st 5 1/2 ser C 1956	J J	39	39 1/2	39	6	23 1/4	50 1/4			
Int Rys Cent Amer 1st 5 1/2 1972	M N	36 1/4	37	36 1/2	39	10	18	20		
1st coll tr 6 1/2 notes 1941	F A	24	27	21	July'32	---				
1st llen & ref 6 1/2 1947	F A	2 3/8	5 1/2	3	July'32	---				
Iowa Central 1st gold 5 1/2 1938	J D	2 3/8	2 3/8	3	July'32	---				
Certificates of deposit	J D	2 3/8	1 3/8	5 1/2	July'32	---				
1st & ref g 4 1/2 1951	M S	1 3/8	1 3/8	5 1/2	July'32	---				
James Frank & Clear 1st 4 1/2 1959	J D	94 1/4	78	Mar'32	---					
Kal A & G R 1st gu g 5 1/2 1938	J J	103	103	May'31	---					
Kan & M 1st gu g 4 1/2 1990	A O	63 1/4	70	57	June'32	---				
K C F S & M Ry ref g 4 1/2 1936	A O	48	48	49	40	34	70			
Kan City Sou 1st gold 3 1/2 1950	A O	55 1/4	57 1/2	53 1/4	19	35 1/4	70			
Ref & Imp 5 1/2 ser A 1950	J J	47 1/2	39 3/8	47 1/2	25	28 3/4	71 1/2			
Kansas City Term 1st 4 1/2 1960	J J	85 3/8	85	86 1/4	47	78	87 1/4			
Kentucky Central gold 4 1/2 1987	J J	56	56	July'32	---					
Kentucky & Ind Term 4 1/2 1961	J J	80	84	Aug'31	---					
Stamped	J J	80	89 1/4	July'31	---					
Plain	J J	89	Apr'30	---						
Lake Erie & West 1st g 5 1/2 1937	J J	60	68	50	July'32	---				
2d gold 5 1/2 1941	J J	45	45	45	2	66	67			
Lake Sh & Mich 80 g 3 1/2 1907	J D	72 1/2	71 3/8	72 1/2	21	67	67			
Registered	F A	64	68	67	May'32	---				
Leh Val Harbor Term gu 5 1/2 1957	F A	84	80 1/2	80 1/2	67	87 1/2	90 1/2			
Leh Val N Y 1st gu g 4 1/2 1940	J J	61 1/2	63	July'32	---					
Lehigh Val (Pa) cons g 4 1/2 2003	M N	36 1/2	33	36 1/2	46	55	80			
Registered	M N	33	64	Nov'31	---					
General cons 4 1/2 2003	M N	42 1/2	41 1/4	42 1/2	27	35 1/4	65			
Gen cons 5 1/2 2003	M N	40 1/4	43	41 3/4	42	35 3/8	63			
Leh V Term Ry 1st gu g 5 1/2 1941	A O	80	84	80	3	80	90			
Lehigh & N Y 1st gu g 4 1/2 1945	M S	80	95 1/4	Aug'31	---					
Lex & East 1st 50-yr 5 1/2 gu 1965	A O	65	85	70	July'32	---				
Little Miami gen 4 1/2 ser A 1962	M N	91 1/2	91 1/2	May'31	---					
Long Dock consol g 6 1/2 1935	A O	93	95	100	May'32	---				
Long Island										
General gold 4 1/2 1938	J D	80 1/4	88	88	June'32	---				
Unfiled gold 4 1/2 1949	M S	78	78	78	July'32	---				
Debenture gold 5 1/2 1934	J D	85 3/8	88	85	July'32	---				
20-year p m deb 5 1/2 1937	M N	79	79	73 3/8	79	16	80			
Guar ref gold 4 1/2 1949	M S	76 3/8	87 1/2	75	July'32	---				
Nor Sh B 1st cons gu 5 Oct 32	Q J	99 1/2	100 1/8	July'32	---					
Louisville & Arz 1st 5 1/2 ser A 1959	J J	29	29	27 1/8	30 1/4	85	15 1/2	60		
Louisville & N Y 1st 5 1/2 ser A 1945	M S	50 1/2	73	55 1/2	July'32	---				
Louisville & Nashville 5 1/2 1937	M S	89	96	85 1/4	85 1/4	2	80 1/2	96		
Unfiled gold 4 1/2 1										

Main table containing bond listings with columns for Bond Description, Price, Week's Range, Range Since, and various market indicators. Includes sections for 'BONDS N. Y. STOCK EXCHANGE' and 'INDUSTRIALS'.

Cash sale. d Due May. e Due August. a Deferred delivery

BONDS N. Y. STOCK EXCHANGE Week Ended July 29.										BONDS N. Y. STOCK EXCHANGE Week Ended July 29.									
Interest Period.	Price Friday July 29.	W. ex's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.		Interest Period.	Price Friday July 29.	W. ex's Range or Last Sale.		Bonds Sold.	Range Since Jan. 1.							
		High	Low		High	Low			High	Low		High	Low						
A m Type Found deb 6s.....1940	A O	52	58	58	58	4	46 3/8	97 3/4	Federated Metals 6 7/8.....1939	J D	60	89	62	July '32	5	55	80		
A m Wat Wks & El coll tr 5s.....1934	A O	75	81	79 1/2	81 1/2	6	66	95	Gas & El of Berg Co cons g 5s.....1940	J D	73	78 1/2	75 1/4	77 1/2	5	60	52		
Deb g 6s series A.....1947	M N	65	Sale	56 1/2	65	56	48	84 1/2	Flak Rubber Int s f 5s.....1946	M S	33 1/2	Sale	32 1/2	33 1/2	10	16	33 1/2		
A m Writing Paper 1st g 6s.....1947	J J	23 1/4	28 1/2	24	25	3	12	30	Framerican Ind s f 7 1/2.....1942	J J	87 3/4	92	87 1/2	90	11	81 1/2	91 3/4		
Anglo-Chilean s f deb 7s.....1945	M N	3 1/8	5	July '32	---	---	1	12 1/2	Francisco Sug 1st s f 7 1/2.....1942	M N	16	30	15	July '32	---	16	20		
Ark & Mem Bridge & Ter 5s.....1964	M S	65	78	75	May '32	---	75	80	Gannett Co deb 6s.....1943	F A	69	74	70	70	8	69	76		
Armour & Co (Ill) 1st 4 1/4s.....1939	J D	71 1/8	Sale	69 1/4	71 1/8	90	57 1/2	79	Gas & El of Berg Co cons g 5s.....1940	J D	67	72	98 1/2	June '32	---	98 1/2	98 1/2		
Armour & Co of Del 5 1/4s.....1943	J J	65 3/4	Sale	64	65 3/8	74	45	69	Gen'senkrhen Mining 6s.....1934	M S	46	Sale	42	49	54	25 1/2	49 1/2		
Armstrong Cork conv deb 5s.....1940	J D	57 3/4	65	57 1/2	July '32	---	50	70	Gen A m Investors deb 5s.....1952	F A	70 3/4	75	70	July '32	---	67	82		
Associated Oil 6 1/2 gold notes 1935	M S	100 3/4	---	100 3/8	July '32	---	94 1/2	101 3/4	Gen Baking deb s f 5 1/2s.....1940	A O	95 1/2	Sale	94	96	7	89 1/2	96		
Atlanta Gas L 1st 5s.....1947	J D	95	---	95	June '32	---	29	44	Gen Cable 1st s f 5 1/2s.....1947	J J	44	Sale	41	44	18	25	56 1/2		
Atl Gulf & W I 8 1/2 coll tr 5s.....1959	J J	31 1/2	Sale	31 1/2	32	6	85 1/2	98	Gen Electric deb g 3 1/2s.....1942	F A	97	98	95	June '32	---	93	98 1/2		
Atlantic Refining deb 5s.....1937	J J	97 1/2	Sale	96 3/8	98	38	---	---	Gen Elec (Germany) 7s Jan 15 '45	J J	45	Sale	43	45	10	26 1/2	50 1/2		
Baldwin Loco Works 1st 5s.....1940	M N	89	91 1/2	89	91 1/2	4	50	101 1/2	S f deb 6 1/2s.....1940	M N	33 1/2	45	37 3/8	40	6	28	49		
Baragua (Comp Asac) 7 1/4s.....1937	J J	6	15	5	Apr '32	---	5	7 1/2	20-year s f deb 6s.....1948	M N	103 1/2	Sale	103 1/2	102 1/2	95	22 1/2	43		
Bataavian Petr guar 4 1/4s.....1942	J J	90	Sale	84	90	111	a70 1/2	90	Gen Mot Accept deb 6s.....1941	F A	102 1/2	Sale	101 1/2	102 1/2	78	97 1/2	102 1/2		
Belding-Hemingway 6s.....1936	J J	76	85	80	July '32	---	80	90	Genl Petrol 1st s f 5s.....1940	F A	100	Sale	100	101	3	95 1/2	101 1/2		
Bell Telop of Pa 5s series C.....1948	J J	102 3/4	Sale	101 7/8	102 3/4	24	98 3/4	104 1/2	Gen Pub Serv deb 5 1/2s.....1939	J J	78	Sale	78	78	3	72 1/2	84		
1st & ref 5s series C.....1960	A O	101 1/2	Sale	100 3/8	101 1/2	63	98 3/4	104 1/2	Gen Steel Cast 5 1/2s with warr '49	J J	50	Sale	49	50	23	38	61 1/2		
Beneficial Indus Loan deb 6s.....1946	M S	a72	Sale	70	72	13	64	80	Gen Theatres Equip deb 6s.....1940	A O	2 1/2	Sale	1 1/2	2 1/2	29	1	7 1/2		
Berlin City Elec Co deb 6 1/4s.....1951	J D	44	Sale	42 3/4	47	100	20 1/2	47 1/2	Certificates of deposit.....	---	1 1/2	1 1/2	1 1/2	1 1/2	1	1	4		
Deb sinking fund 6 1/4s.....1959	F A	40 3/8	Sale	40	44	96	20 1/2	44	Good Hope Steel & Ir sec 7s.....1945	A O	37	Sale	32	37	47	12 1/2	40		
Debenture 6s.....1955	A O	40 1/4	Sale	a36 3/8	40 3/4	80	19 1/2	40 3/4	Goodrich (B F) Col at 6 1/2s.....1947	J J	71	71 1/2	68 3/8	71	25	60	80		
Berlin Elec El & Underg 6 1/4s.....1956	A O	32 1/8	35	30 1/8	35	40	23 1/2	36 1/2	Conv deb 6s.....1945	J D	38 3/8	Sale	35 1/2	40	164	34 1/2	46 1/2		
Beth Steel 1st & ref 5s guar A '42	M N	82	Sale	78	82	26	69	97	Goodyear Tire & Rub 1st 5s.....1957	M N	71	Sale	68	72	217	61 1/2	82 1/2		
30-year p m & imp s f 6s.....1936	J J	83 1/4	Sale	82	87 1/2	47	72 1/2	98	Gotham Silk Hoeryery deb 6s.....1936	J D	72	75	75	75	2	72	80 1/2		
Bing & Bin; deb 6 1/4s.....1950	M S	16 1/2	25	20 1/2	July '32	---	13	30	Gold Coupler 1st s f 6s.....1940	F A	12 1/2	Sale	11	12 1/2	10	11	25 1/2		
Botany Mills 6 1/4s.....1934	F A	7	10	7 1/4	July '32	---	6	17 1/4	Gr Cons El Pow (Japan) 7s.....1944	F A	44 1/2	Sale	42	44	9	33 1/2	69		
Bowman-Bilt Hotels 1st 7s.....1934	M S	38	38	38	38	5	30	60	1st & gen s f 6 1/2s.....1950	J J	36 3/4	38	36 1/2	37	2	30	60		
B'way & 7th Ave 1st cons 6s.....1943	J D	2 1/2	4 1/2	1 1/4	May '32	---	1 1/4	4 1/2	Guif States Steel deb 5 1/2s.....1942	J D	34 1/2	Sale	31	34 1/2	8	21	38		
Certificates of deposit.....	J D	3 1/4	3	1	Mar '32	---	---	---	Hackensack Water 1st 4s.....1952	J J	84 1/4	87	83 1/4	July '32	---	78 1/4	87		
Brooklyn City RR 1st 5s.....1941	J J	56	82 1/2	57 1/2	57 1/2	5	50	66 3/8	Hansa SS Lines 6s with warr.....1939	A O	26 1/4	Sale	25 1/4	27	10	11	23		
Bklyn Edison Inc gen 5s.....1949	J J	101 3/4	103 1/4	101 1/2	103	20	97 1/2	105	Harpen Mining 6s with stk purch war for cons stock of Am shs '49	J J	39 3/4	Sale	39 3/4	41 1/2	19	18 3/4	43 1/4		
Gen mtge 6s series E.....1952	J J	102	Sale	101 7/8	102 1/4	113	99 1/2	102 7/8	Havana Elec consol g 5s.....1953	F A	15 1/2	Sale	15 1/2	15 1/2	6	14 1/2	25		
Bklyn-Manh R T sec 6s.....1968	J J	83 1/2	Sale	82 1/4	85	210	68	91 1/2	Deb 5 1/2s series of 1926.....1951	M S	3 1/4	5	3	July '32	---	3	8		
Bklyn Qu Co & Sub cons gtd 6s '41	M N	---	55	55	May '32	---	55	58	Hoe (R) & Co lat 6 1/2s ser A.....1934	A O	10 1/4	8 1/2	7 1/2	July '32	---	6	8		
1st 5s stamped.....1941	J J	---	55	55 1/8	Apr '32	---	55	55 1/8	Holland-Amer Line 6s (flat).....1947	M N	15 1/2	20	13	July '32	---	6	8		
Brooklyn R Tr 1st conv g 4s 2002	J J	65	---	92 1/2	June '29	---	60	79	Houston Oil sink fund 5 1/2s.....1940	M N	54	Sale	50	55	45	44 1/2	70 1/4		
Bklyn Union El 1st g 5s.....1950	F A	72	Sale	68	72	23	60	79	Hudson Coal 1st s f 6s ser A.....1962	J D	30	Sale	30	32 1/2	33	26 1/4	44		
Bklyn Un Gas 1st cons g 5s.....1945	M N	103 3/4	104 3/8	104 1/2	105	10	100	105 1/4	Hudson Co Gas lat g 5s.....1949	M N	101 1/2	102 1/2	100 1/4	July '32	---	98	101 1/2		
1st lien & ref 6s series A.....1947	M N	105 3/8	109 3/4	107 1/2	July '32	---	103	111	Humble Oil & Refining 5s.....1937	A O	101 1/4	Sale	101	102	57	94	102 1/8		
Conv deb g 5 1/2s.....1936	J J	110	---	147	Feb '32	---	147	147	Illinois Bell Telephone 5s.....1956	J D	102	Sale	101 1/2	102 1/4	83	96 1/2	104		
Debenture gold 5s.....1950	J D	94	95	94	94 3/4	7	90	99	Illinois Steel deb 4 1/2s.....1940	A O	96	Sale	95	96 3/8	32	90 3/4	99 1/2		
Buff Gen El 4 1/4s series B.....1961	F A	94 1/2	Sale	94	95	40	91	98 1/2	Int Arlc Corp 1st & coll tr 5s.....1940	A O	96	Sale	95	96 3/8	32	15 1/2	33		
Bush Terminal 1st 4s.....1952	F A	59	65	58 1/2	59 1/2	6	54	80	Illinois Steel Corp mtge 6s.....1948	F A	29 1/2	Sale	28	30 1/2	26	15 1/2	18		
Consol 5s.....1955	J J	34 1/2	Sale	32 1/2	34 3/8	68	26	71	Indiana Limestone 1st s f 6s.....1941	M N	5	6	6	6	5	6	13		
Bush Term Bldgs 5s gu tax ex '30	A O	57	58	57	58	7	35 1/4	60	Ind Nat Gas & Oil ref 5s.....1936	M N	---	---	91 1/8	Apr '32	---	91	96		
By-Prod Coke 1st 5 1/4s.....1945	M N	40	Sale	40	40	1	34 1/2	60	Inland Steel 1st 4 1/2s.....1978	A O	75	Sale	67 1/2	71	34	61	84		
Cal G & E Corp unlt & ref 6s.....1937	M N	102 1/2	---	102 1/4	102 1/4	1	99 1/4	102 7/8	1st M s f 4 1/2s ser B.....1981	F A	71	Sale	68	71	18	59	82		
Cal Pack conv deb 5s.....1940	J J	60 1/4	Sale	a59	60 1/2	29	a49 1/2	71	Interboro Mtrg 4 1/2s.....1958	A O	---	---	10	Apr '32	---	9 1/2	10 1/8		
Cal Petroleum conv deb s f 5s.....1939	F A	84	Sale	84	84	8	61 1/2	84	Certificates of deposit.....	---	---	---	---	---	---	---	---		
Conv deb s f g 5 1/4s.....1938	M N	83	90	81	July '32	---	64	82	Interboro Rap Tran 1st 5s.....1966	J J	46 1/2	Sale	46 1/4	49	134	31 1/2	59		
Camaguey Sug 1st s f 7s.....1942	A O	26	Sale	21 1/4	26 3/8	32	14	36 1/4	Stamped.....	J J	46 1/2	Sale	46 1/4	49 1/4	239	31 1/2	59		
Canada SS L 1st & gen 6s.....1941	A O	26	Sale	21 1/4	26 3/8	32	14	36 1/4	10-year 6s.....1932	A O	25 1/4	Sale	24 1/2	27 1/4	106	10 1/2	44 1/2		
Cent Dist Tel 1st 30-yr 5s.....1943	J D	101 1/4	106	102	102 1/2	4	99 3/4	103 3/8	10-year conv 7 1/2 notes.....1932	M S	65	Sale	65	69	82	44	79		
Cent Foundry 1st s f 6s May 1931	F A	84 1/2	99	99	June '32	---	85 3/4	99	Interlake Iron 1st 5s B.....1951	M N	a35 1/4	Sale	34	38	25	30	60		
Cent Hudson G & E 1st 5s.....1957	M S	90 3/4	Sale	89	90 3/4	16	84 1/2	101 1/2	Int Arlc Corp 1st & coll tr 5s.....1940	M N	33 3/4	45	40	July '32	---	32	46 3/8		
Cent III Elec & Gas 1st 5s.....1961	F A	66	Sale	64 1/2	66 1/4	16	54	77	Stamped extended to 1942.....	M N	58 1/2	Sale	56	60	59	42	70 1/4		
Central Steel 1st s f 8s.....1941	M N	64 1/4	Sale	61 1/8	65	6	60	97	Int Cement conv deb 5s.....1948	M N	35	Sale	28	35	235	19	54		
Certain-Teel Prod 5 1/4s.....1948	M S	26 3/8	Sale	25	26 1/2	66	23 1/8	44 1/4	Internat Hydro El deb 6s.....1944	A O	5	Sale	4 7/8	5 1/2	234	2	62 1/2		
Cespedes Sugar Co 1st s f 7 1/4s '39	M S	2	12	5	July '32	---	5	8	Internat Match s f deb 5s.....1947	M N	5	Sale	4 7/8	5 1/2	130	1 1/2	64		
Chesap Corp conv 5s May 15 '47	M N	46 3/8	Sale	39 3/4	46 1/2	293	34 1/2	76	Conv deb 5s.....1941	J J	a5	Sale	4 7/8	5 1/2	130	1 1/2	64		
Chic City & Conn Rys 5s Jan 1927	A O	---	---	6 1/2															

Main table containing bond listings with columns for Bond Description, Interest Period, Price (Bid, Ask, Low, High), Week's Range or Last Sale, Range Since Jan. 1, and Range Since Jan. 1.

r Cash sale. a Deferred delivery. 4 Union Oil 5s series C 1035 sold on Jan. 5. \$1,000 at 73 "deferred delivery."

Boston Stock Exchange.—Record of transactions at the Boston Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Railroad, Miscellaneous, Mining, and Bonds.

* No par value.

Chicago Stock Exchange.—Record of transactions at the Chicago Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Abbott Laboratories, Adams, Amer Equities, etc.

Cont'l Chicago Corp.—Record of transactions at the Chicago Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Cont'l Chicago Corp., Common, Preferred, etc.

* No par value. x Ex-dividend. y Ex-rights.

Toronto Stock Exchange.—Record of transactions at the Toronto Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table with columns: Stocks, Par., Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), Range Since Jan. 1. (Low, High). Rows include Abitibi Paper, Bell Telephone, etc.

Table of stock transactions for Pittsburgh Stock Exchange, July 23 to July 29, 1929. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Toronto Curb.—Record of transactions at the Toronto Curb, June 23 to July 29, both inclusive, compiled from official sales lists:

Table of stock transactions for Toronto Curb, June 23 to July 29, 1929. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Philadelphia Stock Exchange.—Record of transactions at Philadelphia Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table of stock transactions for Philadelphia Stock Exchange, July 23 to July 29, 1929. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

Table of stock transactions for Pittsburgh Stock Exchange, July 23 to July 29, 1929. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Pittsburgh Stock Exchange.—Record of transactions at Pittsburgh Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table of stock transactions for Pittsburgh Stock Exchange, July 23 to July 29, 1929. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Cleveland Stock Exchange.—Record of transactions at Cleveland Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table of stock transactions for Cleveland Stock Exchange, July 23 to July 29, 1929. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Cincinnati Stock Exchange.—Record of transactions at Cincinnati Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Table of stock transactions for Cincinnati Stock Exchange, July 23 to July 29, 1929. Columns include Stock Name, Par, Friday Last Sale Price, Week's Range of Prices (Low, High), Sales for Week (Shares), and Range Since Jan. 1. (Low, High).

* No par value.

Baltimore Stock Exchange.—Record of transactions at Baltimore Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Appalachian Corp.	1/4	1/4	1/4	1/4	100	10c	June	50c	Feb
Arundel Corporation	18	16	18	992	14	July	26 1/2	Mar	
Atlantic C Line (Conn)	.50	2 1/2	16	28	11	May	32	Feb	
Black & Decker com	2 1/2	2 1/2	2 1/2	189	1	Mar	4 1/2	Jan	
Preferred	4 1/2	4 1/2	4 1/2	16	3 1/2	Apr	6	Mar	
Ches & Pot/Tel of Balt pf100	110 1/2	111	23	109 1/2	July	116 1/2	Feb		
Commercial Credit pf B. 25	14	14	10	20	June	20	Jan		
7% preferred	15 1/2	15 1/2	100	12 1/2	July	15 1/2	July		
Consol Gas, E L & Pow.	55	45	55	575	39	June	68 1/2	Mar	
6% pref ser D.	100	103 1/2	104	41	103	June	111 1/2	Jan	
5 1/2% pref w 1 ser E.	100	98 1/2	98 1/2	13	97	May	107	Jan	
5% preferred	100	93	93	10	92 1/2	June	100	Jan	
Consolidation Coal	100	20c	1/4	100	20c	July	75c	Feb	
Eastern Rolling Mill	1	1 1/2	408	1	May	4 1/2	Feb		
Fidelity & Guar Fire	10	7	8 1/2	30	7	June	15	Jan	
Fidelity & Deposit	.50	33	33	12	28 1/2	May	85 1/2	Jan	
Finance Co of Am class A	3	3	155	3	Apr	7 1/2	Mar		
Finance Service pref	4	4	213	4	July	6	Mar		
Houston Oil preferred	4	2 1/2	4	2,300	2	June	4	July	
Mrs Finance com v t.	25	1	1	25	75c	July	8	Feb	
1st preferred	25	10	10 1/2	53	7 1/2	Jan	10 1/2	Mar	
Maryland Cas Co.	4 1/2	3 1/2	2,610	2 1/2	June	8 1/2	Jan		
Merch & Miners Transp	18	18	43	18	July	21	Feb		
Mt Vern Woodby Mills pf.	12	12	10	12	July	12	July		
New Amsterdam Cas Ins.	14	13	14 1/2	622	12	Apr	21 1/2	Jan	
Penna Water & Power	43 1/2	40	44	170	34	June	53 1/2	Jan	
United Rys & Electric	.50	35c	35c	200	30c	May	1 1/2	Mar	
U S Fidelity & Guar new	10	5 1/2	3 1/2	6 1/2	1,753	2 1/2	May	6 1/2	
U S Fidelity & Guar	10	5 1/2	3 1/2	6 1/2	1,753	2 1/2	May	6 1/2	

* No par value.

St. Louis Stock Exchange.—Record of transactions at St. Louis Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Miscellaneous Stocks									
Brown Shoe common	27 1/2	25 1/2	27 1/2	145	24	July	36 1/2	Mar	
Burkart Mfg pref	4	4	50	4	July	6	Feb		
Emerson Electric pref	100	60	60	5	60	July	70	Feb	
Hamilton-Brown Shoe	25	2 1/2	2 1/2	365	2	June	3	Mar	
Hydr Pressed Brick pf.100	4	4	135	3 1/2	Apr	8	Jan		
International Shoe com	23 1/2	22 1/2	23 1/2	60	20 1/2	July	43 1/2	Jan	
Preferred	100	101	101	10	99 1/2	July	105	Mar	
Johnson-S Shoe	13	13	95	15	12 1/2	July	15	June	
Mo Portland Cement	25	5 1/2	5 1/2	90	5	July	15	Feb	
National Candy common	4	4	130	3 1/2	May	9	Mar		
Rice-Stix Dry Gds com	2 1/2	2 1/2	60	2	July	4	Mar		
S'western Bell Tel pref.100	101 1/2	103 1/2	120	100	June	115	Mar		
Wagner Electric com	100	6	4 1/2	886	4 1/2	July	9 1/2	Feb	
Street Railway Bonds									
United Rys 4s	1934	28 1/2	28 1/2	\$2,000	28	June	40	Jan	

* No par value.

Milwaukee Grain & Stock Exchange.—Following is the record of transactions at the Milwaukee Grain & Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Bucyrus Erie	10	2 1/2	3 1/2	200	1 1/2	June	4 1/2	Mar	
Carnation Co	10	10	10	50	9	July	19	Jan	
Firemen's Insurance	5	5 1/2	6	60	4 1/2	July	11 1/2	Jan	
Harnischfeger	3 1/2	3 1/2	3 1/2	90	3 1/2	July	5	Mar	
Hecta Mining	25c	3	2 1/2	400	2	July	5	Jan	
Modine Mfg	6 1/2	5 1/2	6 1/2	100	5	June	9 1/2	Mar	
N W Nat Insurance	25	61	61	10	55	June	61	July	
Old Line Life Ins.	10	10 1/2	10 1/2	275	10 1/2	July	20	Mar	
Wisconsin Bankshares	10	2 1/2	2 1/2	1,808	2	June	4	Jan	
Wisconsin Investment B.	200	1/2	1/2	200	1/2	July	1	Jan	
Bonds—									
Belot W G & E 5s	1937	95	95	\$2,000	95	July	98	Feb	

* No par value.

San Francisco Stock Exchange.—See page 763.

Los Angeles Stock Exchange.—Record of transactions at the Los Angeles Stock Exchange, July 23 to July 29, both inclusive, compiled from official sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Bolsa Chica Oil A	10	2 1/2	2 1/2	1,400	1 1/2	Apr	4	Jan	
Broadway Dept St pref100	35	35	40	30	30	July	55	Jan	
California Packing Corp	7	7	600	7	July	9 1/2	Jan		
Citizens National Bank	20	8	9 1/2	500	6	May	15 1/2	Jan	
Claude Neon Elec Prod	37	37	100	35	June	55	Jan		
Comm Discout com	25	6 1/2	6 1/2	500	3 1/2	June	10 1/2	Mar	
Douglas Aircraft Inc	300	6	6	300	5 1/2	Jan	13 1/2	Feb	
Emco Derrick & Eq Co	3	3	100	3	Jan	3 1/2	Feb		
Globe Grain & Mill com	25	7 1/2	7 1/2	500	7 1/2	July	9 1/2	Feb	
Goodyear T & Rub pref100	67	67	8	62	Apr	77	Jan		
Goodyear Textile pref.100	30	30	123	21	July	57 1/2	Mar		
Hal Roach 8% pref	25	3 1/2	3 1/2	100	3	May	4	Jan	
Hancock Oil com A	25	7 1/2	6 1/2	7 1/2	1,300	4 1/2	7 1/2	July	
Internat Re-insur Corp	10	8	8	200	8	July	25	Mar	
Los Angeles Gas & El pf100	12 1/2	59 1/2	90	20	66	May	100	Jan	
Mortgage Guarantee Co100	12 1/2	12 1/2	50	10	June	115	Jan		
Pacific Finance Corp com10	4 1/2	4 1/2	100	3 1/2	June	7 1/2	Jan		
Series C	10	6 1/2	7 1/2	100	6 1/2	Jan	7 1/2	Feb	
Pacific Gas & Elec com	25	22	24 1/2	900	17	June	37	Feb	
1st preferred	25	22	22	300	20	May	26	Jan	
5 1/2% preferred	25	20 1/2	20 1/2	100	20 1/2	July	22 1/2	Mar	
Pacific Lighting com	25	31 1/2	31 1/2	100	21 1/2	May	40 1/2	Feb	
6% preferred	83 1/2	81	83 1/2	45	79	May	98	Jan	
Pacific Mutual Life Ins	10	26 1/2	27 1/2	200	25	May	39	Mar	
Pacific Public Service com	1 1/2	1 1/2	1 1/2	100	1	May	2 1/2	Mar	
1st preferred	9 1/2	9	9 1/2	900	5 1/2	Jan	13	Mar	
Pacific Tel & Tel pref	100	91 1/2	91 1/2	10	87	May	91 1/2	July	
Pacific Western Oil Co	100	3 1/2	4 1/2	1,100	3	June	6 1/2	Jan	
Republic Petroleum Co.10	1 1/2	1 1/2	1 1/2	100	1/2	Jan	1 1/2	Feb	
Republic Supply Co	5	5	100	5	May	5	May		
Richfield Oil Co com	1 1/2	1 1/2	2,000	1 1/2	June	1 1/2	July		
Preferred	25	3 1/2	3 1/2	3,400	3 1/2	June	3 1/2	Mar	
Rio Grande Oil com	25	2 1/2	3	5,500	1 1/2	May	3	July	
San Joaquin L & P—									
7% prior pref	100	88	85	88 1/2	973	64	June	108	Jan
6% prior preferred	100	78 1/2	79	32	57	June	94	Feb	
Secur First Nat Bk of LA25	44 1/2	40	44 1/2	1,650	36 1/2	Jan	65	Jan	
Shell Union Oil Co com	25	4 1/2	4 1/2	400	2 1/2	Apr	4 1/2	July	
Signal Oil & Gas A	25	2	2 1/2	200	1 1/2	Apr	5 1/2	Mar	
So Calif Edison com	25	23 1/2	23 1/2	5,300	16 1/2	Jan	32 1/2	Feb	
7% preferred	25	24 1/2	25	1,400	21 1/2	May	27 1/2	Jan	
6% preferred	25	22 1/2	22 1/2	500	18 1/2	May	25	Mar	
5 1/2% preferred	25	20 1/2	20 1/2	100	17 1/2	June	23	Jan	
So Counties Gas 6% pref 25	100	76 1/2	76 1/2	5	75	July	92	Feb	
Southern Pacific Co.	100	13	9 1/2	1,800	6 1/2	Jan	37	Jan	
Standard Oil of Calif	24 1/2	23	25 1/2	11,500	15 1/2	June	27	Feb	
Taylor Milling Corp	100	5 1/2	5 1/2	100	4	May	8	Jan	
Tel Ins & Trust Co	25	21 1/2	21 1/2	305	21 1/2	July	55	Jan	
Trans-America Corp	4 1/2	3 1/2	4 1/2	15,800	2 1/2	Jan	6	Feb	
Union Oil of Calif	25	9	10	6,200	7	July	12 1/2	Jan	
Union Bank & Trust Co100	11 1/2	10 1/2	11 1/2	10,000	7 1/2	Jan	13 1/2	Jan	
Van De Kamps com	100	5 1/2	5 1/2	600	4	June	11	Mar	

* No par value.

New York Produce Exchange Securities Market.—Following is the record of transactions at the New York Produce Exchange Securities Market, July 23 to July 29, both inclusive, compiled from sales lists:

Stocks—	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.			
			Low.	High.		Low.	High.	Low.	High.
Admiralty Alaska Gold	.1	8c	8c	500	6c	July	23c	Feb	
Banamerica Blair	.1	1 1/2	1 1/2	100	1 1/2	June	2 1/2	Mar	
Fuel Oil Motors	10	7 1/2	7 1/2	7,900	1 1/2	June	4	Feb	
Golden Cycle	10	8 1/2	8 1/2	600	8	Jan	11 1/2	Jan	
Huron Holding c-d	.1	1 1/2	1 1/2	400	1 1/2	May	1 1/2	Mar	
Int'l Rustless Iron	.1	19c	16c	21c	6,500	15c	June	42c	Feb
Kildun Mining	.1	1.55	1.85	800	1.30	July	3.00	Apr	
Leverage Fixed Tr Shs	45c	60c	600	45c	July	75c	Feb		
Macassa Mines	1.19c	18c	22c	31,000	12c	May	37c	Mar	
Mid Continental Pub Ser A	1	3	4 1/2	800	3	June	13 1/2	Jan	
Nat Bellas Hess new	1	2	2	300	2	July	2	July	
North American Trust 1053	1	1.32	1.32	200	1.32	July	2.60	Jan	
Petroleum Conversion	.5	2	2	1,000	1	June	3 1/2	Feb	
Railways	5	4 1/2	5 1/2	900	2	June	8 1/2	Apr	
Seaboard Surety	10	5 1/2	5 1/2	100	5 1/2	June	8 1/2	Apr	
Shamrock Oil & Gas	1 1/2	1 1/2	1 1/2	100	1 1/2				

Stocks (Continued) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Stocks (Concluded) Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.				
		Low.	High.		Low.	High.			Low.	High.						
Cleveland Tractor com.	1 1/2	2 1/4	900	1 1/4	June	3 1/4	Jan	Segal Lock & Hardware.	1/2	3/8	1,000	1/2	June	2	Jan	
Columbia Pictures com.	7 1/2	8 1/4	200	4 3/4	May	8 1/2	July	Selby Shoe Co.	8	8	100	7 1/2	June	10	Jan	
Continental Shares Inc.								Selected Industries Inc.								
Converted preferred. 100	3 1/2	3 1/2	200	3 1/2	July	3 1/4	Jan	New common	1	3/4	1,200	1/2	June	3/4	July	
Preferred B. 100	5	5 1/2	400	2 1/2	May	2 1/2	Jan	New \$5.50 prior stk.	25	36	200	28 1/2	June	36 1/2	July	
Cord Corp.	3	2 1/2	3,900	2	May	8 1/2	Jan	New allotment cts.	37 1/2	36	1,400	28	June	37 1/2	July	
Corroon & Reynolds.	1	1	100	1	June	2 1/2	Mar	Shenandoah Corp.								
Crane Co com.	25	4	100	3 1/2	May	7	Mar	Common.	3/4	3/4	500	3/4	June	2	Jan	
Preferred.	19 1/2	19 1/2	100	19 1/2	July	53	Jan	6% conv pref.	50	7 1/2	300	4 1/2	June	12 1/2	Mar	
Crocker Wheeler Elec.		2 1/2	600	1 1/2	June	5 1/2	Jan	Silica Gel Corp v t c.		85	300	90	May	13 1/2	Jan	
Crowley Milner & Co.		7 1/2	200	4 1/2	May	7 1/2	July	Trings Manufacturing.	100	93	90	7 1/2	May	13 1/2	Jan	
Crown Cork Intern.		2 1/2	700	1 1/2	Jan	2 1/2	July	Sisto Financial Corp.		5	500	4	Apr	5 1/2	Jan	
Davenport Hosiery Mills.		8 1/2	500	5 1/2	July	14	Jan	Smith (A O) Corp.		19 1/2	900	11	July	59	Jan	
Deere & Company.		8	8,500	3 1/2	June	14 1/2	Jan	Stutz Motor Car.		9 1/2	1,300	8 1/2	June	13 1/2	Jan	
De Forest Radio com.	3 1/2	5 1/4	2,100	1 1/2	June	1 1/2	Jan	Sun Investing \$3 pref.		19 1/2	300	18	June	24	Jan	
Driver-Harris Co.	10	5	100	1 1/2	Jan	9	Mar	Common.		1	300	1	May	2 1/2	Jan	
Duval Texas Sulphur.		3 1/4	400	3 1/4	May	3 1/4	Jan	Swift & Co.	25	12	4,100	7	May	22	Mar	
East Util. Invest. Cl. A.		1 1/4	100	1 1/4	Jan	1 1/4	Jan	Swift International.	15	19	2,400	10	May	26	Mar	
Eisler Electric Corp.	1 1/4	1 1/4	3,300	3/4	June	2 1/2	Jan	Syracuse Wash Mach B.		2	400	1	June	3	Jan	
Elect Power Assoc com.	4 1/4	3 1/4	1,000	2 1/2	June	8 1/2	Jan	Taggart Corp.		1 1/2	300	1	May	3 1/2	Jan	
Class A.	4 3/4	3 1/4	2,200	2 1/2	June	8 1/2	Feb	Technicolor Inc com.		1	1,700	1 1/2	June	3 1/2	Jan	
Electric Shareholding.								Tobacco Prod Export.		3/4	300	1 1/2	July	3 1/2	Mar	
Common.	3 1/2	2 1/2	400	1 1/2	May	4 1/2	Mar	Todd Shipyards Corp.		10 1/2	400	10 1/2	May	18 1/2	Mar	
\$3 pref. with warrants.	29	21 1/2	800	19	Mar	49 1/2	Mar	Transcont Air.		1 1/2	600	1 1/2	June	3 1/2	Jan	
Fagot Motor Co.	10	3 1/2	36	1 1/2	Apr	3 1/2	Jan	Trans-Lux Daylight.		1 1/2	2	4,500	1 1/2	June	2 1/2	Jan
Fajardo Sugar Corp.	100	36	38	250	9 1/2	July	33	July	Pictures Screen.		2 1/2	100	1 1/2	June	2 1/2	July
Federal Bake Shops.		1	300	1	July	1 1/2	July	Tubize Chatillon cl. A.	1	2 1/2	100	1 1/2	June	2 1/2	July	
Federated Metals Corp.		7	100	4	July	7 1/2	July	Tung Sol Lamp Works.		15 1/2	100	15 1/2	June	22	Mar	
Flat Amer dep receipts.	6 1/2	6 1/2	100	5	May	7 1/2	Feb	United Carr Fastener.		2 1/2	100	1 1/2	June	3 1/2	Jan	
Flt Assoc (Paila).	10	6	500	3	June	8 1/2	Feb	United Dry Docks com.		3/4	600	3/4	May	3/4	Jan	
Ford Motor Co Ltd.								United Founders com.		1 1/2	33,500	5-16	May	2 1/2	Jan	
Amer dep rcts ord reg. £1	4 1/2	3 1/2	10,000	2 1/2	May	6 1/2	Jan	United Milk Products.		3/4	100	3/4	May	1	Jan	
Ford Motor of Can cl. A.	7 1/2	6 1/2	2,300	5	May	15	Mar	7% cum pref.	100	10	50	10	Mar	12	Feb	
Franklin (H H) Mfg.		3/4	100	3/4	July	2	Jan	United Shoe Mach com.	25	28 1/2	225	21 1/2	June	40 1/2	Mar	
General Alloys Co.	1	3/4	1,000	3/4	Jan	3	Apr	United Stores Corp v t c.		3/4	200	3/4	June	3/4	Jan	
General Aviation Corp.	2 1/2	2 1/2	1,400	1 1/2	June	3 1/4	Jan	U S Foll class B.		2 1/2	200	2 1/2	Apr	4	Jan	
Gen Elec Co (Gt Britain).								U S & Intl Securities.								
Am dep rcts ord reg. £1	7 1/2	7 1/2	900	5 1/2	June	8 1/2	Mar	1st pref with warr.	15 1/2	12 1/2	700	9 1/2	Jan	30	Jan	
Gen Theatres Equipment.								U S Lines pref.	10	11	300	11	Jan	3 1/2	Mar	
\$3 cum preferred.	3 1/2	3 1/2	1,200	3 1/2	June	1 1/2	Jan	U S Playing Card.		11	25	10	Jan	23	Jan	
Glen Alden Coal.	10	10	1,300	6 1/2	June	22 1/2	Jan	Utility Equities com.		1 1/2	1,700	1 1/2	July	2 1/2	Jan	
Globe Underwriters new.	2	3	200	3	June	3	June	Priority stock.		30	550	26	July	49 1/2	Feb	
Goldman-Sachs Trading.	2	1 1/2	5,000	1	June	3 1/2	Jan	Utility & Indus Pref.		3	400	2 1/2	July	11 1/2	Feb	
Gold Seal Elec new.	1	3/4	800	3/4	July	3 1/2	July	Viek Financial Corp.	5	3 1/2	800	3 1/2	May	4 1/2	Mar	
Gorham Inc \$3 cum.								Wagner Electric Co.	5	5 1/2	300	4	June	10 1/2	Feb	
preferred with warrants.	7	7	100	3 1/2	July	9	Jan	Walgreen Co com.		9	1,100	8 1/2	Apr	11 1/2	Jan	
Gorham Mfg v t c.		8	100	8	July	12 1/2	Mar	Walker (H) Gooderham & Worts common new.		3 1/2	300	2 1/2	May	4 1/2	June	
Graymur Corporation.		11	200	10 1/2	July	17	Mar	New cum pref.		8	200	8	June	8 1/2	Apr	
Gray Telephone Co.		24	50	20	May	40	Jan	West Auto Supply A.		5 1/2	100	5 1/2	July	15	Mar	
Gt Atl & Pac Tea.								West Cartridge pref.	100	41 1/2	25	41 1/2	July	53 1/2	Mar	
Non vot com stock.	125	117	110	103 1/2	May	150	Jan	Westfield Mfg Co com.		1	100	1	July	15	Mar	
7% 1st preferred.	117	116 1/2	110	108	June	118 1/2	July	Williams (R C) & Co.		4 1/2	300	4 1/2	July	10 1/2	Mar	
Guenther (Rud) Russell.								Preferred.		12 1/2	75	10	Feb	20	Feb	
Law Inc common.	5	3 1/2	100	2 1/2	Mar	3 1/2	July	Will-Low Cafeterias.		7 1/2	200	7 1/2	June	2 1/2	Jan	
Horn & Hardart com.	21 1/2	20	2,000	15 1/2	May	29	Jan	Woolworth (F W) Ltd.		9 1/2	1,500	7 1/2	Jan	10 1/2	Mar	
Hydro-Electric Secur.	5 1/2	4 1/2	400	4 1/2	June	11 1/2	Mar	Amer dep rcts for ord shs.								
Hygrade Food Prod.		2 1/2	1,000	1 1/2	June	4	Jan	Public Utilities								
Imperial Tob Canada.	5	6 1/2	200	6 1/2	Apr	6 1/2	July	Alabama Power \$6 pref.		49 1/2	50	43	June	85	Jan	
Insull Util Investment.		3 1/2	1,300	3 1/2	June	6	Jan	Am Cities Pow & Lt.								
Insurance Co of No Am 10		24	700	18 1/2	May	40	Mar	New Conv class A.	25	21 1/2	100	19 1/2	July	21 1/2	July	
Insurance Secur.	10	3 1/2	300	3 1/2	May	2 1/2	Jan	New class B.	1	1 1/2	3,300	1 1/2	July	2	July	
Interstate Equities Corp.		3 1/2	400	2 1/2	Apr	1 1/2	Feb	Amer & Foreign Pow warr.		2 1/2	5,900	1 1/2	Apr	5	Mar	
\$3 conv preferred.	7 1/2	7	300	5	June	12	Feb	Amer Gas & Elec com.		22	77,000	14 1/2	June	39 1/2	Jan	
Kolster Brandes Ltd.								Preferred.		75	200	60	July	88 1/2	Mar	
Amer shares. £1	3 1/2	3 1/2	100	3 1/2	June	1 1/2	Mar	Amer L & Tr com.	25	15 1/2	2,100	10	May	24	Jan	
Knott Corp common.	1 1/2	1 1/2	100	1 1/2	Jan	5 1/2	Jan	Am Superpower Corp com.		2 1/2	87,500	1 1/2	June	4 1/2	Jan	
Kress (SH) special pref. 100	10	10	300	10	Jan	10	Jan	First preferred.		46	1,600	28 1/2	Mar	62 1/2	Mar	
Lackawanna Securities.		27 1/2	300	16 1/2	May	29 1/2	Feb	\$6 cum pref.		16	100	9	June	42	Jan	
Lefcourt Realty Corp.		1 1/2	100	5	July	18 1/2	Feb	Appalachian El Pow \$7 pf.		82 1/2	20	82 1/2	July	86	May	
Preferred.		1 1/2	100	1 1/2	May	4	Jan	Assoc Gas & Elec com.		1 1/2	200	1 1/2	June	7	Feb	
Lehigh Coal & Nav.	8 1/2	6 1/2	1,900	5 1/2	May	12 1/2	Jan	Class A.		1 1/2	21,100	1 1/2	July	4 1/2	Jan	
Libby McNeill & Libby.	10	1 1/2	1,300	1	May	4	Jan	Bell Tel of Canada.	100	70	475	68 1/2	July	100	Mar	
Louisiana Land & Expl.		3/4	100	3/4	Mar	3/4	Jan	Brazilian Tr L & P ord.		8 1/2	2,800	7	May	13 1/2	Mar	
Lynch Corporation.		13 1/2	400	13 1/2	July	14	Jan	Buff Nlag & East Pr pf. 25		21 1/2	1,500	15 1/2	May	22 1/2	Feb	
Marion Steam Shovel.		2 1/2	100	3/4	Jan	2 1/2	June	\$5 1st pref.		84 1/2	800	71	June	84 1/2	July	
Mavis Bottling class A.	5	3 1/2	500	3 1/2	July	3 1/2	June	Canadian Marconi-See M	arconi							
McCord Rad & Mfg B.		1 1/2	100	1 1/2	July	4	Jan	Cables & Wireless Ltd.								
Mead Johnson & Co.	39 1/2	35	400	29 1/2	July	61	Mar	Am dep rcts B ord shs. £1		3 1/2	1,100	3 1/2	June	3 1/2	Jan	
Montgomery Ward class A.		41	50	41	July	72	Mar	Cent Stud G & E com v t c.		12 1/2	100	12	May	16	Jan	
National Amer. Co.		3 1/2	1,500	2 1/2	Jan	3 1/2	July	Cent Pub Serv class A.		1 1/2	1,200	1 1/2	July	3 1/2	Jan	
National Aviation.		3 1/2	2,000	2 1/2	Jan	3 1/2	Feb	Cent States Elec com.		1 1/2	5,300	1 1/2	May	2 1/2	Jan	
Nat Bancservice Corp.		2 1/2	500	2 1/2	July	2 1/2	July	Conv pref ord ser 20.100		10	25	4	May	10	July	
Nat Bond & Share Corp.		23	600	18	June	26	Jan	Cities Serv P & L \$6 pref.		18 1/2	200	14	June	50	Jan	
Nat Dairy Prod pref A. 100		85 1/2	145	8												

Public Utilities— (Concluded)	Par.	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. Shares.	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. \$	Range Since Jan. 1.						
			Low.	High.		Low.	High.				Low.	High.					
New England Pow Assn— 6% preferred.....100	32 3/4	29	32 3/4	620	12	June	59 3/4	Jan	Alabama Power Co— 1st & ref 5s.....1946	90 1/4	90 3/4	\$3,000	84	June	99 3/4	Jan	
N Y Pow & Lt 6% pref.....100	70	70	70	25	65	July	85	Apr	1st & ref 5s.....1951	85 3/4	85 3/4	7,000	75	June	95 1/2	Mar	
7% preferred.....100	80	83 1/4	100	66	65	May	100	Jan	1st & ref 5s.....1956	81 3/4	85 3/4	15,000	78	June	96 3/4	Jan	
N Y Steam Corp com.....37 1/2	32 3/4	32 3/4	37 1/2	300	28	July	55	Mar	1st & ref 4 1/2s.....1967	72 1/2	72 1/2	20,000	70	May	84 1/2	Jan	
N Y Tel 6 1/2% pref.....100	109 3/4	108 3/4	109 3/4	300	98	June	114	Mar	1st & ref 5s.....1968	81	81	43,000	75	May	91	Jan	
Niagara Hud Pow— New com w l.....15	12	8 1/2	12	13,300	7 1/2	July	14 1/2	Apr	Ala Water Service 5s.....1957	n60	n60	1,000	53	July	61	May	
Cl A opt warr new.....1/2	3/4	3/4	3/4	1,100	3/4	June	3/4	June	Aluminum Cos 7 deb 5s 1952	90 1/2	86 1/2	90 1/2	35,000	81	May	98 1/2	Mar
Cl B Opt warr new.....2 1/2	2 1/2	2 1/2	2 1/2	100	1 1/2	July	2 1/2	July	Aluminum Ltd deb 5s 1948	60	57 1/2	60	29,000	45	July	74	Mar
Cl C Opt warr new.....1 1/4	1 1/4	1 1/4	1 1/4	200	1 1/4	July	1 1/4	July	Amer Com'lth Pr 6s.....1940	1 1/2	1 1/2	1 1/2	5,000	1 1/2	July	11	Jan
Nor Amer Lt & Pow com.....5	5	5	5	5,000	5	July	10 1/2	Mar	Am El Pow Corp deb 6s.....57	25 1/2	23	26 1/2	43,000	18	July	42 1/2	Mar
Nor Ind Pub Service— 6% preferred.....100	40	40	40	25	38	June	70	Jan	Amer G & El deb 5s.....2028	79	79	80 3/4	245,000	62 1/2	May	88 1/2	Mar
7% preferred.....100	46	50	100	46	46	July	80 1/4	Jan	Am Gas & Pow deb 6s.....1939	17	13 1/2	17	15,000	13 1/2	July	46 1/2	Jan
Nor States Pow 7% pref.....100	65	67	450	46	46	June	94 1/2	Jan	Secured deb 6s.....1953	15	11 1/2	15	53,000	11 1/2	July	37 1/2	Jan
Pacific G & E 6% 1st pt 25.....222	21 1/2	22 3/4	1,000	19 1/4	19 1/4	July	20 3/4	Jan	Am Pow & Lt deb 6s.....2016	59	54	59 3/4	289,000	38	May	82 1/2	Jan
Pacific Pub Serv 1st pt.....100	9 3/4	9 3/4	100	7	7	May	13 3/4	Mar	Am Radiat. deb. 4 1/2s 1947	91	89 3/4	93	23,000	79	July	93	July
Pa Gas & Elec class A.....5	5	5	500	4 1/2	4 1/2	June	6 3/4	Feb	Am Toll Mill deb 6s 1948	42	35 3/4	43 1/2	122,000	30	July	67	Mar
Pa Water & Power Co.....38 3/4	43 1/4	800	35	June	53	Mar	4 1/2% notes.....Nov 1938	56	49	56	49,000	46	Apr	76	Mar		
Philadelphia Co com.....7 1/2	7 1/2	100	6	June	17	Mar	Amer Seating conv 6s 1936	22	22	22	1,000	17	July	47	Mar		
Phila Elec 5s pref.....90	90	90	75	90	90	July	96 1/4	Mar	Appalachian El Pr 5s.....1956	82	81	83	33,000	72 1/2	July	16	Jan
Puget Sound P & L 5s pt.....32 1/2	32 1/2	33	50	31	31	July	55 1/4	Apr	Appalachian Gas 6s.....1945	2	2	2 1/2	9,000	2	July	16	Jan
Ry & Light Sec com.....4	.7	.75	4	July	20	Jan	20	Jan	Conv deb 6s B.....1945	4 1/2	4 1/2	4 1/2	3,000	3/4	Apr	13 1/4	Jan
Shawinigan Wat & Pow.....10 3/4	10 3/4	11 3/4	600	6 1/4	6 1/4	May	12 1/4	July	Appalachian Pow 6s.....2024	70 1/2	72	72	4,000	54	June	85	Jan
Sou Calif Edison— 5 1/2% pref class C.....25	20 1/2	20	20 1/2	200	17 1/2	June	22 3/4	Jan	5s.....1941	98 1/2	98 1/2	99	19,000	95 3/4	Apr	100 1/2	June
Sou West Gas Util com.....33	26	33	400	20	20	June	26 1/2	Jan	Arkansas Pr & Lt 5s.....1956	79 1/2	78	81	41,000	67	May	86	Mar
Standard P & L pref.....3	2 1/2	2	500	1/2	1/2	May	3 3/4	Mar	Arnold Print Wks. 6s 1941	43	43	47	2,000	43	July	60	Mar
Stand Pub Serv part A.....26	26	30	250	28	28	July	54 1/2	Mar	Assoc Dye & Print 6s 1938	22 1/2	22 1/2	22 1/2	5,000	20 1/2	Mar	25	Jan
Swiss Amer Elec pref.....24 1/4	24 1/4	25 1/4	300	18	18	June	32	Jan	With warrants.....1953	31	28 1/2	36 3/4	73,000	17	June	57 1/2	Feb
Tampa Electric com.....3 1/4	3 1/4	3 1/4	200	1 1/2	1 1/2	June	4 3/4	Jan	Assoc'd Gas & Elec Co— Conv deb 5 1/2s.....1938	17	15 1/2	18	61,000	9	July	19	Jan
Union Gas of Can.....3 1/4	3 1/4	200	1 1/2	June	4 3/4	Jan	4 3/4	Jan	Conv deb 4 1/2s.....1948	17	15 1/2	17 1/2	20,000	9 3/4	July	43	Jan
United El Serv Am Shs.....2 3/4	2 3/4	400	2 1/4	Mar	3 3/4	Feb	3 3/4	Feb	Conv deb 4 1/2s.....1949	9 1/2	15	17 1/2	435,000	9	July	39 1/4	Jan
United Corp warrants.....2	1 3/4	2,300	1 1/2	June	4	Jan	4	Jan	Conv deb 5s.....1950	16 1/2	16 1/2	19 1/2	198,000	10	July	44 1/2	Jan
United Gas Corp com.....1 3/4	1 3/4	16,000	3/4	May	2 3/4	Jan	2 3/4	Jan	Deb 5s.....1968	17 1/2	15 1/2	18 1/2	331,000	8 1/2	July	44 1/2	Jan
Prof non-voting.....27 1/4	22	27 1/4	5,100	8 1/2	8 1/2	Jan	55	Jan	Registered.....1977	18	17	21	101,000	9 1/2	July	47	Jan
United Lt & Pow com A.....3 3/4	2 1/4	3 3/4	16,100	1 1/4	1 1/4	May	3 1/4	Jan	Assoc. Rayon deb. 6s 1950	29	26	30	19,000	19	June	40 1/2	Jan
Com class B.....4	4	100	4	July	7 1/4	Mar	7 1/4	Mar	Associated Simmons Hard- ware 6 1/2s.....1933	14	10	14	5,000	10	July	37	Mar
S6 conv 1st pref.....17 1/2	12	17 1/2	2,700	8 1/4	8 1/4	June	53 1/2	Jan	Assoc T & T deb 5 1/2s A '55	28	25 3/4	31	88,000	14 3/4	July	22	Feb
U S Elec Pow with warr.....35	35	35	25	35	35	July	85	Jan	Assoc Teleg Util 5 1/2s 1944	16	15 1/2	17	132,000	12	July	54	Jan
Utah Pow & Lt pref.....78	78	78	10	78	78	July	100	Jan	6% notes.....1933	28 1/2	27	31	57,000	25	June	75 1/2	Feb
Utah G & E 7% pref.....100	35	35	25	35	35	July	85	Jan	Atlas Plywood deb 5 1/2s 43	30	30	30	5,000	30	May	37 1/2	Jan
Util Pow & Lt com.....1 1/4	1 1/4	3,100	3/4	May	5 3/4	Jan	5 3/4	Jan	Baldwin Loco Wks 5 1/2s '33	67	59	67	11,000	45	July	90	Jan
Class B VTC.....4	4	100	1 1/2	July	1 3/4	Jan	1 3/4	Jan	Bell Tel of Canada 6s 1957	90 3/4	87 3/4	90 3/4	59,000	83 1/2	Jan	94 1/2	Mar
7% preferred.....100	17 1/2	15 1/2	18	500	12	June	61 1/4	Jan	1st M 5s ser A.....1955	91	87 3/4	92	27,000	84	Jan	93 1/2	Mar
West Tex Util 6s pref.....21 1/2	21 1/2	21 1/2	25	21 1/2	21 1/2	July	23 1/2	Apr	1st M 5s ser B.....1960	90 1/2	88 3/4	90 1/2	26,000	83 1/2	Jan	94 1/2	Mar
Winnipeg Elec com.....2 1/2	2 1/2	100	1	May	3 1/4	Mar	3 1/4	Mar	Bingham L H & P 5s 46	80	80	83	4,000	51	July	92	Jan
Birmingham Elect 4 1/2s '68	68 1/2	67	68 1/2	13,000	65	June	81 1/2	Ma	Birmingham Gas 5s.....1959	42	42	42	1,000	39 1/2	July	75 1/2	Jan
Blackstone Valley G & E— 1st & gen mtg 5s.....1939	100 3/4	100 3/4	1,000	100	100	Apr	101 1/4	May	Blackstone Valley G & E— 5s.....1951	95 1/2	95 3/4	96	16,000	94	July	98	July
Boston Consol Gas 5s 1947	94 1/4	94 1/4	95 1/2	14,000	91 3/4	June	100	Jan	Boston & Maine 6s.....1933	88	81	88	2,000	80	June	97	Mar
Broad River Pow 5s.....1954	50	46	51	31,000	38 1/4	July	68	Mar	Broad River Pow 5s.....1954	50	46	51	31,000	38 1/4	July	68	Mar
Bklyn Union Gas 5s B 1957	98 1/4	98	98 3/4	146,000	98	July	98 3/4	July	Bklyn Union Gas 5s B 1957	98 1/4	98	98 3/4	146,000	98	July	98 3/4	July
Buffalo Gen Elec. s.....1939	103 3/4	103 3/4	4,000	101	101	Mar	103 3/4	July	Burlington L H & P 5s 46	80	80	83	4,000	51	July	92	Jan
Barnes & Wain 6s 1940	59 3/4	60	4,000	59 3/4	59 3/4	July	73 1/2	Jan	Birmingham Gas 5s.....1959	42	42	42	1,000	39 1/2	July	75 1/2	Jan
Canada Nat Ry eq 7s 1935	98	96 1/2	98 1/2	42,000	94	Apr	100	Jan	Canada Nat Ry eq 7s 1935	98	96 1/2	98 1/2	42,000	94	Apr	100	Jan
Canada Nor Pow 5s 1953	63 3/4	62 3/4	63 3/4	16,000	54	July	63 3/4	July	Canada Nor Pow 5s 1953	63 3/4	62 3/4	63 3/4	16,000	54	July	63 3/4	July
Capital Adm'n 5s.....1953	66	66	66 1/2	3,000	64	June	80	Apr	Carolina Pr & Lt 5s.....1956	66	65 1/2	67	39,000	56	July	85	Jan
Caterpillar Tractor 5s 1935	82 1/2	82 1/2	2,000	79 1/2	79 1/2	May	91	Mar	Caterpillar Tractor 5s 1935	82 1/2	82 1/2	2,000	79 1/2	May	91	Mar	
Cent Arizona L & P 5s 1960	76	78 1/2	0	74	74	Jan	90 3/4	Jan	Cent German Power 6s '34	40	40	40	1,000	30 3/4	June	42 1/2	July
Cent German Power 6s '34	40	40	1,000	30 3/4	30 3/4	June	42 1/2	July	Central III Light 5s 1943	99	99	2,000	98 3/4	June	99 3/4	July	
Central III Light 5s 1943	99	99	2,000	98 3/4	98 3/4	June	99 3/4	July	Central III Pub Service— 1st mtg 6s ser E.....1956	67 1/4	65	68 1/2	46,000	62 1/2	July	73	July
Central III Pub Service— 1st & ref 4 1/2s ser F.....1967	64	62 3/4	64 1/2	15,000	53	June	74 3/4	Mar	1st & ref 4 1/2s ser F.....1967	64	62 3/4	64 1/2	15,000	53	June	74 3/4	Mar
1st mtg 6s ser G.....1968	68 3/4	64 1/2	68 3/4	25,000	57	July	85	Jan	1st mtg 6s ser G.....1968	68 3/4	64 1/2	68 3/4	25,000	57	July	85	Jan
4 1/2s series H.....1981	63 1/4	63 1/4	4,000	55	55	Jan	75	Jan	4 1/2s series H.....1981	63 1/4	63 1/4	4,000	55	Jan	75	Jan	
Cent Ohio L & P 5s.....1950	61 1/2	61	62	12,000	54	June	72	Jan	Cent Ohio L & P 5s.....1950	61 1/2	61	62	12,000	54	June	72	Jan
Central Pow 5s ser D.....1957	64 3/4	61	64 3/4	21,000	51 1/2	May	67	Feb	Central Pow 5s ser D.....1957	64 3/4	61	64 3/4	21,000	51 1/2	May	67	Feb
Central Pub Serv 5 1/2s.....1949																	

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week. \$	Range Since Jan. 1.		Friday Last Sale Price.	Week's Range of Prices.	Sales for Week. \$	Range Since Jan. 1.				
		Low.	High.		Low.	High.				Low.	High.			
Dallas Pow & Lt 6s...1949	101	100 3/4	102	11,000	97	June	e103 1/4	Apr	99	June	60	Jan		
5s series C...1952	90	90	90	1,000	90	July	99	Jan	99	July	66	Jan		
Dayton Pow & Lt 5s...1941	98 3/4	98 3/4	98 3/4	13,000	95	Jan	101 3/4	May	71	May	67	Feb		
Del Elec Pow 5 1/2s...1959	62	62	62 1/4	20,000	55	June	73	May	103	May	66	Jan		
Denver Gas & Elec 5s...1949	93	92 1/4	94	11,000	92	Apr	95	Apr	95	Apr	42 1/2	Jan		
Derby Gas & Elec 5s...1946	60	60	60 1/4	5,000	53	June	68 1/2	Mar	47	Apr	66	Feb		
Des Moines Elec Co 6s...1938	96	96	96	1,000	96	July	96	July	90	July	96 1/2	Jan		
Det City Gas 6s ser A...194	81	76 3/4	81	61,000	70 1/2	May	97 1/2	Feb	79 1/2	May	86 1/2	Jan		
6s 1st series B...1937	73	71 1/4	73	23,000	64 1/2	May	89	Mar	79 1/2	May	86 1/2	Jan		
Dixie Gulf Gas 6 1/2s...1950	68 1/2	63	68 1/2	4,000	46	June	74	Feb	96	June	e101	Mar		
With warrants...1945	68 1/2	3 1/2	3 1/2	9,000	3 1/2	May	8	Jan	63	June	90	Feb		
Duquesne Gas Corp 6s...1945	11 1/4	11 1/4	15	18,000	8	July	30	Feb	63 1/2	June	90	Jan		
East Utilities Invest...1954	101 1/4	101 1/4	101 3/4	28,000	98 3/4	Jan	102 1/2	May	83 1/2	July	95	Jan		
Edison El (Boston) 5s...1933	100 3/4	100 3/4	1,000	100 3/4	Apr	101 1/4	May	17,000	63 1/2	July	84	Jan		
4 1/2% notes...Oct 1 1932	100 3/4	100 3/4	3,000	100 3/4	Apr	101 1/4	May	12,000	58 1/2	July	82	Jan		
4% notes...Nov 1 1932	100 3/4	99 3/4	100 3/4	176,000	99 3/4	July	100 3/4	July	4,000	66 1/2	June	96 1/2	Jan	
2 year 5s...1934	100 3/4	99 3/4	100 3/4	89,000	98 1/4	May	100 3/4	July	5,000	60	June	82	Jan	
5s...1935	100 3/4	99 3/4	100 3/4	630,000	29	June	64	Jan	66	June	84	Jan		
El Paso Nat Gas 6 1/2s...1938	40 3/4	35 3/4	40 3/4	1,000	43	June	60	Mar	68	June	86	Mar		
Empire Dist El 5s...1952	45	45	47	14,000	36	July	65 1/4	Jan	72	July	80	Mar		
Empire Oil & Refg 5 1/2s...1942	38 3/4	32 3/4	38 3/4	68,000	26	May	45 1/4	Jan	70	July	95	Jan		
Ereofe Mareil El Mtg...1953	52	55	13,000	42	June	63 1/4	Mar	5,000	38	June	65	Apr		
6 1/2% with warrants...1953	52	55	13,000	90	June	99	Mar	2,000	70	July	75	July		
Erle Lighting 6s...1967	90	93 3/4	13,000	90	June	99	Mar	3,000	32	Feb	46	June		
European Elec 6 1/2s...1965	44	44	48 1/2	11,000	38	Apr	49	Mar	64	June	83	Mar		
Without warrants...1965	28 3/4	28 3/4	30 1/2	50,000	19 3/4	Apr	35	Jan	a64	June	78	Jan		
European Mtge Inv 7s C...1967	42	39	42	32,000	34	July	60	Mar	53	May	81	Mar		
Fairbanks Morse deb 5s...1942	28 3/4	28	29	11,000	14	May	29 1/2	Jan	80	Jan	99	Jan		
Farmers Nat Mtge 7s...1963	28 3/4	30 1/4	34 1/2	37,000	21	July	52	Mar	68	June	85	Mar		
Federal Water Serv 5 1/2s...1954	34 1/2	33	36 1/2	28,000	26	Jan	48	Mar	101	June	100 1/2	Mar		
Finland Residential Mtg...1961	66 3/4	65	67	14,000	62	Jan	78 1/2	Mar	76	Jan	96	Mar		
Banks 6s...1961	71 1/2	71	71 1/2	7,000	68	July	81	Mar	80 3/4	June	93	Mar		
Firestone Cot Mills 5s...1948	71 1/2	71	71 1/2	14,000	62	Jan	78 1/2	Mar	89 3/4	June	96	Mar		
Firestone T & Rub 6s...1942	71 1/2	71	71 1/2	7,000	68	July	81	Mar	76	Jan	93	Mar		
First Bohemian Glass...1957	44	45	2,000	32	June	60	Jan	90 3/4	June	92	July	Jan		
Works 7s...Jan 1 1937	30 3/4	27 3/4	30 3/4	61,000	10 1/4	Apr	30 3/4	July	22 3/4	June	30	Jan		
Fisk Rubber 5 1/2s...1951	30	27	30	33,000	28	Apr	30	July	78 1/2	May	97 1/2	Jan		
Certificates of deposit...1951	30	27	30	33,000	28	Apr	30	July	84 3/4	May	90	Mar		
Fla Power Corp 5 1/2s...1979	52	48 3/4	52 1/2	28,000	45	July	62 1/4	Mar	80	May	90	Mar		
Florida Power & Lt 5s...1954	62	60 1/4	62 1/4	116,500	50	May	78	Feb	80	June	90	Mar		
Gen El & Gas 5s ser A...1934	66	55 1/4	67 1/4	39,000	49	July	85	Feb	70	July	90	Jan		
Gatneau Power 1st 6s...1956	66 3/4	64 1/4	68 1/4	135,000	54 1/4	Mar	74	Feb	70	July	85	Mar		
Deb gold 6s June 15 1941	59	57	61	43,000	37 1/4	June	70	Mar	14 3/4	June	28	Jan		
Deb 6s ser B...1941	57 1/2	55 3/4	59 1/2	47,000	37	June	68	Mar	75	July	82	June		
Gen Bronze deb 6s...1940	30	30	12,000	20	June	40	Jan	91 3/4	June	96	Jan			
Gen Motors Accept Corp...1933	100 3/4	100 3/4	1,000	98	Jan	101	June	68 3/4	June	80	July			
5% serial notes...1934	99 3/4	99 1/2	100	37,000	96 1/4	Jan	100	July	14,000	65	June	80		
5% serial notes...1935	99 3/4	97	100	11,000	94	May	98 3/4	Mar	1,000	98	Apr	100 3/4		
5% serial notes...1936	99 3/4	96	96 3/4	8,000	93 3/4	Jan	97 3/4	Mar	25	Apr	36	Feb		
Gen Pub Util 6 1/2s A...1956	28	27 1/2	28 3/4	18,000	19	May	41 1/4	Jan	2	May	89 1/2	Jan		
6 1/2s...1933	31	30 3/4	34	15,000	24	June	35 3/4	July	22	May	62 1/2	Jan		
Gen Refractories 5s...1933	47	29	47	32,000	29	July	70	Jan	89	June	96	Mar		
Gen Vending Corp 6s...1937	1 1/4	1 1/4	1,000	1	Apr	8	Jan	89 3/4	June	96	Mar			
Without warrants...1948	4 3/4	4	4 3/4	4,000	2 1/2	June	4 3/4	July	73 1/4	July	78 1/2	Jan		
Gen Wat Wks & El 6s...1943	31	28 1/2	31	14,000	22 1/4	May	40	Feb	100 3/4	June	101 1/2	June		
6s series B...1944	9 3/4	9 3/4	9 3/4	1,000	26 1/4	June	21	Feb	81	June	90 1/2	Apr		
Georgia Power ref 5s...1967	77 3/4	77	78	168,000	63 1/4	May	90	Jan	72 1/4	July	79 1/2	Mar		
Georgia Pow & Lt 5s...1978	52	52	56	8,000	45 3/4	June	65 1/4	Mar	50 1/2	July	77 1/2	Mar		
Gesturel deb 6s...1953	45	42 3/4	47	54,000	23	June	47	Feb	69 3/4	June	82 1/2	Mar		
Without warrants...1948	95 3/4	69 1/4	95 3/4	477,000	77	May	99 3/4	July	65	June	84	Mar		
Gillette Safety Razor 5s...1940	47	44	47 3/4	48,000	42 3/4	July	49	July	52	July	56	May		
Glen Alden Coal 4s...1965	71 1/2	71	71 1/2	18,000	62	May	78	Jan	67	June	80 1/2	Jan		
Gildden Co 5 1/2s...1935	71 1/2	71	71 1/2	18,000	62	May	78	Jan	67	June	80 1/2	Jan		
Gobel (Adolph) 6 1/2s...1935	65	65	5,000	58	May	73	July	67	67	69 1/2	19,000	54 1/4	May	
Grand (F & W) Properties...1948	7	7	7	1,000	2	June	29	Jan	67	67	69 1/2	19,000	54 1/4	May
Conv deb 6s...1948	99	97	99	25,000	87	Jan	100	Jan	88 3/4	89 1/2	63,000	82 3/4	Feb	
Grand Trunk Ry 6 1/2s...1936	99	97	99	25,000	87	Jan	100	Jan	88 3/4	89 1/2	63,000	82 3/4	Feb	
Grand Trunk West 4s...1950	99	97	99	25,000	87	Jan	100	Jan	88 3/4	89 1/2	63,000	82 3/4	Feb	
Great Nor Power 5s...1935	99	97	99	25,000	87	Jan	100	Jan	88 3/4	89 1/2	63,000	82 3/4	Feb	
Guantanamo & West 6s...1935	20	18	20	10,000	13	Apr	20	July	88 3/4	89 1/2	63,000	82 3/4	Feb	
Guardian Investors 6s...1948	27	27	6,000	24	June	29 3/4	Mar	21	21	2,000	20	May	34 1/2	Jan
Without warrants...1937	96 3/4	95 3/4	97	20,000	90	June	97	July	73 1/4	74	57,000	52 1/2	Jan	
Gulf Oil of Pa 6s...1937	96 3/4	95 3/4	97	20,000	90	June	97	July	60 3/4	61 3/4	118,000	40 3/4	Jan	
Sinking fund deb 5s...1947	94	92 3/4	94	23,000	83	June	96 3/4	Feb	16 1/2	15	24 1/2	332,000	5 1/4	June
Gulf States Util 5s...1956	62	62	63 1/4	11,000	56	July	74	Jan	66	66	2,000	60 3/4	Jan	
1st & ref 4 1/2s ser B...1961	59 1/2	59 1/2	59 1/2	10,000	55 1/4	July	75	Jan	89	89	13,000	88	Feb	
Hamburg Electric 7s...1935	66	66	66 3/4	6,000	34	May	80	Jan	23	23	1,000	15	June	
Hamburg El & Und 5 1/2s...1938	45 1/2	45 1/2	85,000	23 3/4	May	52	July	59	59	89 3/4	13,000	88	Feb	
Hanna 6s...1934	70 3/4	70 3/4	70 3/4	1,000	70	July	92	Feb	62	62	86,000	55 3/4	June	
Hood Rubber 10-yr 5 1/2s...1936	40 3/4	38 3/4	41 1/4	25,000	35	Jan	45	Mar	47 3/4	47 3/4	167,000	41	Apr	
7s...1936	50	49	50	7,000	43	Apr	55	Mar	43 1/2	43 1/2	133,000	29 1/4	June	
Houston Gulf Gas 6 1/2s...1943	30	28	32	24,000	17 1/4	June	50	Jan	44	52 1/2	116,000	30	June	
1st mtg & coll 6s...1943	45	34 1/4	45	22,000	21	May	51	Jan	35 1/2	37 1/2	2,000	35 1/2	Jan	
Hous L & P 1st 4 1/2s E...1941	81 1/2	83	27,000	73	May	86	Mar	51	49 1/2	51	17,000	36	June	
1st & ref 4 1/2s ser D...1978	82 1/2	83	3,000	75	May	86	Mar	84 3/4	85	3,000	75	July		
1st 5s series A...1953	92 1/2	92 1/2	16,000	85 1/4	June	e94 1/4	Jan	a49	52	14,000	38	June		
Hudson Bay M & S 6s...1935	65	65 1/4	65	18,000	55 1/2	May	65	July	83	85	10,000	73	May	
Hungarian-Ital Bk 7 1/2s...1933	35 1/2	35 1/2	6,000	26 1/2	Mar	48 1/4								

Bonds (Continued)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.		Bonds (Concluded)—	Friday Last Sale Price.	Week's Range of Prices.		Sales for Week.	Range Since Jan. 1.	
		Low.	High.		Low.	High.			Low.	High.			
Park & Tilford 6s...1936	43	39	43	17,000	39	July	Un Lt & Ry 5 1/2s 1952	40 3/4	39 3/4	42 3/4	107,000	32 1/4	June
Penn Cent L & P 4 1/2s 1977	73	72	73	12,000	61 1/2	July	6s series A...1952	69	62 3/4	69	16,000	59 1/2	July
Penn Elec 4s ser F...1971	67 1/2	67 1/2	69 1/2	17,000	64 1/2	July	6s series B...1952	39 1/2	36 1/2	39	5,000	34	July
Penn Ohio Ele 5 1/2s B...1950	64	60	64	35,000	41	May	United Pub Serv 6s...1942	4 3/4	4 1/2	5	16,000	2	Apr
Deb 6s series A...1950	64 1/2	67	67	3,000	55	June	United Rys (Hav) 7 1/2s '36	22	22	22	2,000	15	June
Penn Glass Sand 6s...1952	69	69	69	1,000	69	July	U S Rubber—						
Penn-Ohio P & L 5 1/2s...1954	92	90 1/2	92	11,000	84	May	3-year 6% notes...1933	81 1/2	75 1/2	82 1/2	66,000	59 1/2	Jan
Penn Power 5s...1956	90	89 1/2	91	14,000	81 1/2	May	6 1/2% serial notes...1933	94	90	94	5,000	66	Jan
6s ser C...1947	87	84 1/2	87	6,000	86	June	6 1/2% serial notes...1934	55	45	55	7,000	35	May
Penn Teleph 5s C...1960	87	84 1/2	87	6,000	85 1/2	July	6 1/2% serial notes...1935	35	35	40	98,000	27 1/2	May
Penn Wat & Pow—							6 1/2% serial notes...1936	38	34 1/2	40	13,000	25 1/2	July
1st mtg 5s...1940	101	101 1/2	101 1/2	4,000	100	Apr	6 1/2% serial notes...1937	29	29	37	27,000	21 1/2	June
1st & ref 4 1/2s ser B...1958	87 1/2	87 1/2	87 1/2	1,000	85	July	6 1/2% serial notes...1938	27	27	33	24,000	24	Apr
Peoples G L & C 4 1/2s 1935	90 1/2	90 1/2	90 1/2	1,000	76	July	6 1/2% serial notes...1939	37	28	37	9,000	21	Apr
1st & ref 4s ser B...1931	73 1/2	71 1/2	73 1/2	11,000	68	May	6 1/2% serial notes...1940	28 1/2	28 1/2	30	2,000	22 1/2	Apr
Phila Electric Co 5s...1962	103 1/2	103 1/2	103 1/2	13,000	101 1/2	Apr	Utah Power & Lt 6s A. 2022	55	52	55	5,000	46	June
Phila Elec Pow F 1/2s...1972	103 1/2	102 1/2	103 1/2	30,000	98	June							
Phila Suburban G & E—							Van Camp Pack 6s...1948	19 1/2	19 1/2	19 1/2	1,000	18 1/2	July
1st & ref 4 1/2s...1957	96	95 1/2	96	25,000	94	Jan	Va Elec & Power 5s...1955	84 1/2	84 1/2	84 1/2	4,000	79	July
Phila Suburban Wat 5s...1955	92 1/2	93	93	13,000	90	July	Va Power Co 1st 5s...1942	90 1/2	90 1/2	90 1/2	1,000	90 1/2	July
Piedmont Hydro El Co—							Va Public Serv 5 1/2s A 1946	62 1/2	60 1/2	63	37,000	52 1/2	July
1st & ref 6 1/2s cl A...1960	49 1/2	48 1/2	50	16,000	34 1/2	Mar	1st ref 5s ser B...1950	60	57	61	22,000	50	July
Piedmont & Nor Ry 5s...1940	54	54	54	2,000	50	May	20-year deb 6s...1946	43	43	44 1/2	21,000	34 1/2	July
Pittsburgh Coal 6s...1949	68	68	68	2,000	68	June	Waldorf-Astoria Corp—						
Poor & Co 6s...1939	45	53	40	4,000	40	May	1st 7s with warr...1954	5	5	6 1/2	11,000	3 1/2	May
Potomac Edison 6s E...1956	78	79	79	8,000	70	July	Wash Water Power 5s...1960	88 1/2	90	7,000	83	July	
4 1/2s series F...1961	73	71 1/2	73	9,000	68	July	West Penn Elec 5s...2030	53	46	53	10,000	35 1/2	May
							West Penn Pow 4s ser H '61	86	86	86	4,000	84	June
Potomac Elec Pow 5s...1936	102 1/2	102 1/2	102 1/2	10,000	101 1/2	June	West Texas Util 6s A...1957	42	37 1/2	42 1/2	122,000	25	July
Power Corp (Can) 4 1/2s B...1959	50 1/2	50 1/2	50 1/2	10,000	37	June	Western Newspaper Union—						
Power Corp (N Y) 5 1/2s '47	42 1/2	48	42 1/2	20,000	42 1/2	July	Conv deb 6s...1944	19 1/2	19	20 1/2	14,000	14 1/2	Apr
6 1/2s ser A...1942	78	80	78	2,000	67	June	Western United Gas & Elec	74	73	76	21,000	62 1/2	May
Procter & Gamble 4 1/2s '47	99 1/2	100 1/2	100 1/2	22,000	96 1/2	Feb	1st 5 1/2s ser A...1955	74	73	76	21,000	62 1/2	May
Prussian Elec deb 6s...1954	40 1/2	40	44	72,000	15 1/2	June	Westvac Chlorine Prod—						
Pub Serv of N H 4 1/2s...1957	72 1/2	73	73	7,000	70 1/2	July	10-yr deb 5 1/2s...1937	101 1/2	102	102	6,000	99	Feb
Pub Serv of N J 6% cfs...1957	103 1/2	103 1/2	103 1/2	10,000	100 1/2	Apr	Wis Elec Power 5s...1954	93 1/2	93 1/2	93 1/2	3,000	90	June
Pub Serv of Nor Illinois—							Wis-Minn L & P 5s...1944	75	75	75	1,000	75	July
1st & ref 5s ser C...1966	80	77	80	50,000	70	June	Wis Pow & Lt 5 F...1958	73	73	74 1/2	16,000	69 1/2	June
1st & ref 4 1/2s ser D...1978	74 1/2	73 1/2	75	32,000	60	July	1st & ref 5s ser E...1956	75	72 1/2	75	6,000	71 1/2	June
1st & ref 4 1/2s ser E...1980	73 1/2	75	75	9,000	60	June	Wis Pub Serv 5 1/2s B...1958	77	77	77	1,000	73	Jan
1st & ref 4 1/2s ser F...1981	75	73	76	100,000	58	July	Yadkin Riv Pow 5s...1941	81	82 1/2	81	6,000	78	June
Pub Serv (Okla) 6s D...1957	67	65 1/2	68	10,000	55 1/2	May	York Rys 6s...1937	81	78	81	7,000	72	July
Pub Serv Sub 5 1/2s A...1949	53	48 1/2	53 1/2	30,000	38	June							
Puget Sound P & L 6 1/2s '49	69	61 1/2	69 1/2	43,000	56 1/2	Mar							
1st & ref 5s ser C...1950	64	60 1/2	65 1/2	23,000	53 1/2	July							
1st & ref 4 1/2s ser D...1950	62 1/2	60 1/2	64 1/2	20,000	52 1/2	June							
Quebec Power 5s A...1968	71	70 1/2	71	3,000	70 1/2	July							
Radio-Keith-Orpheum													
6s full paid...1941	50	50	50	1,000	40	May							
Remington Arms 5 1/2s 1933	83	80	85	56,000	53	May							
Republic Gas 6s June 15 '45	14	14	14 1/2	6,000	7	May							
Cts. of deposit	14	14	14	4,000	7	June							
Rochester Cent Pow 5s 1953	18	18 1/2	18 1/2	5,000	13 1/2	June							
Ruhr Gas Corp 6 1/2s...1953	33	36	36	53,000	13	May							
Ruhr Housing 6 1/2s A...1958	29	26 1/2	29	24,000	15	May							
St. Louis G & Coke 6s...1944	8	7 1/2	8	6,000	5	May							
St Paul Gas Lt 6s...1947	96 1/2	96	97	6,000	95	July							
Safe Harbor Wat Pr 4 1/2s '79	92 1/2	90 1/2	92 1/2	30,000	87 1/2	June							
San Joaquin L & P 6s 1952	95	95	95	11,000	93	July							
Santa Falls 5s A...1955	94	93 1/2	94	8,000	84 1/2	May							
Saxon Pub Works 5s...1932	45 1/2	44 1/2	46 1/2	77,000	25 1/2	Jan							
6s...1937	42	40	42 1/2	25,000	37 1/2	July							
Schulte Real Estate 6s 1935													
Without warrants	10	10	10	1,000	10	July							
Scripp (E W) deb 5 1/2s 1943	55	53 1/2	55	9,000	52 1/2	July							
Shawinigan W & P 4 1/2s '67	64 1/2	64 1/2	67	113,000	52 1/2	May							
1st 4 1/2s series B...1968	64 1/2	65 1/2	65 1/2	7,000	58	July							
1st 5s series C...1970	71	70	74 1/2	34,000	64	July							
1st 4 1/2s series D...1970	64 1/2	64	67	66,000	52	June							
Sheffield Steel 5 1/2s...1948	52 1/2	52 1/2	52 1/2	2,000	52	Apr							
Sheridan Wyo Coal 6s '47		14	14 1/2	3,000	13 1/2	July							
Sierra & San Fran Pow—													
2d mtg 5s B...1949	74 1/2	74 1/2	74 1/2	5,000	74 1/2	July							
Silica Gel Corp 6 1-25 '32		25	25	4,000	24	June							
South Carolina Fr 5s...1957	52	52	53 1/2	6,000	47	June							
Southeast P & L 6s...2025													
Without warrants	67 1/2	63 1/2	67 1/2	173,000	44	June							
Sou Calif Edison 5s...1951	97 1/2	96 1/2	97 1/2	70,000	94	Feb							
Refunding 5s...1952	96 1/2	96	97	38,000	93 1/2	Feb							
Refunding 5s June 1 1954	97 1/2	96 1/2	97	74,000	93	Feb							
Gen & ref 5s...1939	101 1/2	101 1/2	101 1/2	12,000	98 1/2	Feb							
Sou Calif Gas Corp 6s 1937	80 1/2	80	81	10,000	71 1/2	June							
Sou Cal Gas Co—													
1st & ref 4 1/2s...1961	81	80 1/2	81	22,000	70	May							
6s...1957		85	85	3,000	82	July							
Southern Gas Co 6 1/2s 1935	75	66	75	4,000	62	June							
Southern Natural Gas 6s '44													
With privilege	33 1/2	30 1/2	33 1/2	52,000	25 1/2	July							
Without privilege	34	31 1/2	34	19,000	26 1/2	July							
Southwest G & E 5s A...1957	71	68 1/2	71 1/2	41,000	58	Apr							
Sou west Lt & Pow 5s...1957	60	58	60	16,000	47 1/2	June							

Public Utility Bonds.

Table of Public Utility Bonds with columns for bond name, par value, and price. Includes entries like Am Com'th P 5 1/2% '53 M&N, Amer S P S 5 1/2% 1948 M&N, etc.

Investment Trusts (Concluded).

Table of Investment Trusts with columns for trust name, par value, and price. Includes entries like Royalties Management, Second Internat Sec Corp A, etc.

Public Utility Stocks.

Table of Public Utility Stocks with columns for stock name, par value, and price. Includes entries like Alabama Power \$7 pref., Arizona Power 7% pref., etc.

Industrial Stocks.

Table of Industrial Stocks with columns for stock name, par value, and price. Includes entries like Adams Mills \$7 pref., Aeolian Co \$7 pref., etc.

Investment Trusts.

Table of Investment Trusts with columns for trust name, par value, and price. Includes entries like Amer Bank Stock Corp., Amer Brit & Cont \$6 pref., etc.

Telephone and Telegraph Stocks.

Table of Telephone and Telegraph Stocks with columns for stock name, par value, and price. Includes entries like Am Dist Tel of N J \$4., Bell Tel (Can) 7% pref., etc.

Chain Store Stocks.

Table of Chain Store Stocks with columns for stock name, par value, and price. Includes entries like Bohack (H C) Inc com., Butler (James) common, etc.

* No par value d Last reported market # Ex-stock dividend. † Ex-dividend. ‡ Ex-rights.

Quotations for Unlisted Securities—Concluded—Page 2

Sugar Stocks.

Table with columns: Sugar Stocks, Par, Bid, Ask. Includes Fajardo Sugar, Haythan Corp Amer, Savannah Sugar com, 7% preferred.

Federal Land Bank Bonds.

Table with columns: Federal Land Bank Bonds, Par, Bid, Ask. Includes 4s 1957 optional 1937 M&N, 4s 1958 optional 1938 M&N, etc.

New York Bank Stocks.

Table with columns: New York Bank Stocks, Bid, Ask. Includes Bank of Yorktown, Chase, City (National), Columbus Bank, etc.

Trust Companies.

Table with columns: Trust Companies, Bid, Ask. Includes Banca Comm Italiana Tr 100, Bank of Stelly Trust, Bank of New York & Tr, etc.

Chicago Bank Stocks.

Table with columns: Chicago Bank Stocks, Bid, Ask. Includes Central Republic, Chic Bk of Commerce, Continental Tr Bk & Tr, etc.

Industrial and Railroad Bonds.

Table with columns: Industrial and Railroad Bonds, Bid, Ask. Includes Adams Express 4s '47 J&D, American Meter 6s 1946, Amer Tobacco 4s 1951 F&A, etc.

Insurance Companies.

Table with columns: Insurance Companies, Par, Bid, Ask. Includes Aetna Casualty & Surety, Aetna Fire, Aetna Life, Agricultural, American Alliance, etc.

Realty, Surety and Mortgage Companies.

Table with columns: Realty, Surety and Mortgage Companies, Bid, Ask. Includes Bond & Mortgage Guar, Empire Title & Guar, Guaranty Title & Mortgage, etc.

Aeronautical Stocks.

Table with columns: Aeronautical Stocks, Bid, Ask. Includes Alexander Indus 8% pref, American Airports Corp, Aviation Sec of New Engl, etc.

Quotations for Other Over-the-Counter Securities

Short Term Securities.

Table with columns: Short Term Securities, Bid, Ask. Includes Allis-Chal Mfg 6s May 1937, Alum Co of Amer 6s May '52, Amer Metal 5 1/2s 1934 A&O, etc.

Water Bonds.

Table with columns: Water Bonds, Bid, Ask. Includes Alton Water 5s 1956 A&O, Ark Wat 1st 5s A 1956 A&O, Ashabula W W 5s 1958 A&O, etc.

Railroad Equipments.

Table with columns: Railroad Equipments, Bid, Ask. Includes Atlantic Coast Line 6s, Equipment 6 1/2s, Baltimore & Ohio 6s, Equipment 6 1/2s & 5s, etc.

Investment Trust Stocks and Bonds.

Table with columns: Investment Trust Stocks and Bonds, Bid, Ask. Includes Colonial Investors Shares, Continental Metrop Corp A, Cont Secur Corp pref, etc.

* No par value. a And dividend. d Last reported market. Flat price. z Ex-dividend. y Ex-rights.

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 also those given in our issue of July 23. The object of this index is to supplement the information contained in our "Monthly Earnings Record," which has been enlarged so as to embrace quarterly and semi-annual statements as well as monthly reports. The "Monthly Earnings Record" was absolutely complete up to the date of issue, July 23, embracing every monthly, semi-annual and quarterly report which was available at the time of going to press.

The index now given shows the statements that have become available in the interval since then. The figures in most cases are merely for a month later, but there are also not a few instances of additions to the list, representing companies which had not yet made up their returns when the July number of the "Monthly Earnings Record" was issued.

We mean to continue giving this current index in the "Chronicle" each week, furnishing a reference to every return that has appeared since the last preceding number of the "Monthly Earnings Record." The latter is complete in and by itself, and for most persons will answer all purposes. But to those persons who are desirous of seeing the record brought down to date every week, this further and supplementary index in the "Chronicle" will furnish an invaluable addition. The "Chronicle" index in conjunction with the "Monthly Earnings Record" will enable any one at a glance to find the very latest figures of current earnings and income, furnishing a cumulative record brought down to date each and every week—an absolutely unique service. A further valuable feature is that at the end of every return, both in the "Chronicle" and the "Monthly Earnings Record," there is a reference line showing by date and page number the issue of the "Chronicle" where the latest complete annual report of the company was published.

Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.	Name of Company—	Issue of Chronicle When Published.	Page.
Air Reduction Co., Inc.	July 30	802	Consumers Power Co.	July 30	804	Intertype Corp.	July 30	806
Akron Canton & Youngstown RR.	July 30	796	Continental Corp. of America.	July 30	804	Johns-Manville Corp.	July 30	806
Alabama Great Southern.	July 30	799	Continental Can Co.	July 23	622	Jones & Laughlin Corp.	July 30	807
Alabama Power Co.	July 30	802	Continental Oil Co.	July 30	804	Kansas City Southern.	July 30	798
Allegheny Corp.	July 30	800	Corno Mills Co.	July 30	804	Kelly Springfield Tire Co.	July 30	807
Allen Industries, Inc.	July 30	802	Crosley Radio Corp.	July 30	804	Kelsey-Hayes Wheel Corp.	July 30	807
Allis-Chalmers Mfg. Co.	July 23	620	Crown Willamette Paper Co.	July 30	824	Kelvinator Corp.	July 30	807
Alton Southern RR.	July 23	619	Crown Zellerbach Corp.	July 30	825	Keystone Telephone Co. of Phila.	July 30	807
Amalgamated Leather Cos.	July 23	620	Cutler Hammer Inc.	July 30	804	Kroger Grocery & Baking Corp.	July 30	807
American Glanzstoff Corp.	July 30	821	Dakota Power Co.	July 30	817	Lake Terminal.	July 30	798
American Ice Co.	July 30	802	Delaware & Hudson	July 30	797	Langleys, Ltd.	July 23	640
American Machine & Metals, Inc.	July 30	802	Delaware Lackawanna & Western.	July 30	797	Lehigh Valley Coal Corp.	July 30	807
American Ship & Commerce Corp.	July 30	802	De Long Hoop & Eye Co.	July 30	804	Lehigh Valley RR.	July 30	807
American States Public Service Co.	July 23	620	Denver & Rio Grande Western RR.	July 30	800	Lehn & Fink Products Co.	July 30	807
American Zinc, Lead & Smelting Co.	July 30	802	Detroit & Mackinac	July 30	797	Lily Tulip Cup Corp.	July 30	807
Anchor Cap Corp.	July 30	802	Detroit Street Rys.	July 23	622	Loews, Inc.	July 23	624
Ann Arbor RR.	July 30	800	Detroit & Toledo Shore Line.	July 30	797	Long-Bell Lumber Co.	July 30	798
Artloom Corp.	July 30	802	Detroit Toledo & Iron RR.	July 30	797	Long Island.	July 30	798
Atchafson Topoka & Santa Fe Ry.	July 30	800	Devoe & Reynolds Co.	July 30	804	Louisiana & Arkansas.	July 30	798
Atlanta Gas Light Co.	July 29	802	Dominion Rubber Co., Ltd.	July 23	634	Louisville & Nashville.	July 30	807
Atlantic City.	July 30	796	Dominion-Scottish Investments Ltd.	July 30	825	McIntyre Porcupine Mines Ltd.	July 30	807
Atlantic Coast Fisheries Co.	July 30	821	(S. R.) Dresser Mfg. Co.	July 30	804	McKeesport Tin Plate Co.	July 30	807
Atlantic Coast Line.	July 30	796	E. I. du Pont de Nemours & Co.	July 23	622	Magma Copper Co.	July 30	807
Atlantic Gulf & W. Indies S. S. Lines	July 30	802	Duffner Pav. & Crushed Stone, Ltd.	July 23	634	Maine Central RR.	July 30	800
Atlantic Refining Co.	July 23	620	Duluth Winnipeg & Pacific RR.	July 30	797	Market Street Ry. Co.	July 23	624
Atlas Powder Co.	July 30	802	Eaton Mfg. Co.	July 30	801	Meridionale Electric Co.	July 30	818
Atlas Tack Corp.	July 30	802	Economic Investment Trust, Ltd.	July 23	634	Metro Goldwyn Pictures Corp.	July 30	807
Baltimore & Ohio RR.	July 30	796	Edmonton Radial Ry.	July 30	804	Minneapolis & St. Louis.	July 30	798
Bangor & Aroostook RR.	July 30	800	Electric Auto Lite Co.	July 30	801	Minn. St. Paul & SS. Marie.	July 30	798
Beech Nut Packing Co.	July 30	802	Enamel & Heating Products, Ltd.	July 23	634	Missouri Pacific	July 30	798
Beneficial Industrial Loan Corp.	July 30	803	Engineers Public Service Co.	July 30	805	Mississippi Power Co.	July 23	629
Benjamin Electric Mfg. Co.	July 23	632	Erie RR.	July 30	797	Missouri-Kansas Texas Lines.	July 30	801
Bessemer & Lake Erie.	July 30	796	Eureka Vacuum Cleaner Co.	July 30	805	Mobile & Ohio.	July 30	798
Bethlehem Steel Corp.	July 30	802	Ex-Cell-O-Aircraft & Tool Co.	July 30	805	Monongahela Connecting.	July 30	798
Blue Ridge Corp.	July 30	803	Exchange Buffet Corp.	July 23	634	Mohawk Valley Co.	July 30	818
Bon Ami Co.	July 30	803	Fairchild Aviation Corp.	July 23	635	Monsanto Chemical Works.	July 30	807
Boston Elevated Ry. Co.	July 23	621	Federal Mining & Smelting Co.	July 30	805	Montgomery Ward & Co.	July 30	807
Boston & Maine RR.	July 30	800	Finance Co. of America at Balt.	July 30	805	Montour RR.	July 23	619
Boston Revere Beach & Lynn RR.	July 30	800	Florida East Coast.	July 30	797	Nashville Chatt. & St. Louis.	July 30	798
Brazilian Trac., Lt. & Pr. Co., Ltd.	July 23	621	Flour Mills of America, Inc.	July 30	826	National Aviation Corp.	July 30	807
Briggs & Stratton Corp.	July 30	803	Follansbee Brothers Co.	July 30	805	National Rys. of Mexico.	July 30	801
Brooklyn Eastern Dist. Terminal.	July 30	796	Fonda Johnstown & Gloversv. RR.	July 30	800	National Steel Corp.	July 30	807
Brooklyn-Manhattan Transit Syst.	July 23	621	Freeport Texas Co.	July 30	805	Nebraska Light & Power Co.	July 30	818
Brooklyn & Queens Transit System.	July 23	621	(Geo. A.) Fuller Co.	July 30	805	Nevada-California Electric Corp.	July 30	807
Brooklyn Union Gas Co.	July 30	803	Galveston Wharf.	July 30	797	Newburgh & South Shore.	July 30	798
Bucyrus Erie Co.	July 30	803	Gannett Co., Inc.	July 30	805	New Orleans & North Eastern.	July 30	799
(Edward G.) Budd Mfg. Co.	July 30	803	General Cigar Co.	July 30	805	New York Central.	July 30	798
Budd Wheel Co.	July 30	803	General Foods Corp.	July 30	805	New York Chicago & St. Louis.	July 30	798
Canadian Pacific Ry. Co.	July 30	800	General Machinery Corp.	July 23	636	New York Connecting.	July 30	798
Calgary Power Co.	July 23	628	General Mills, Inc.	July 30	826	N. Y. New Haven & Hartford RR.	July 30	801
Calumet & Hecla Cons. Copper Co.	July 30	803	General Parts Corp.	July 30	805	New York Ontario & Western Ry.	July 30	801
Cambria & Indiana.	July 30	796	General Printing Ink Corp.	July 23	636	New York & Richmond Gas Co.	July 30	807
Canada Dry Ginger Ale, Inc.	July 30	803	General Public Utilities Co.	July 30	805	New York Telephone Co.	July 30	807
Canadian Nat'l Lines in New Eng.	July 30	800	General Railway Signal Co.	July 30	817	New York Westchester & Bost. Ry.	July 30	808
(A. M.) Castle Co.	July 30	803	General Refractories Co.	July 30	805	Niagara Hudson Power Co.	July 30	808
Central of Georgia.	July 30	796	Georgia Power Co.	July 30	805	Niagara Falls Power Co.	July 30	808
Central Illinois Elec. & Gas Co.	July 30	803	Georgia Southern & Florida.	July 30	799	Norfolk Southern.	July 30	798
Central RR. of New Jersey.	July 30	796	Gilmore Oil Co., Ltd.	July 30	826	Norfolk & Western Ry.	July 30	801
Central Vermont Ry., Inc.	July 23	619	Globe Underwriters Exchange, Inc.	July 30	827	North American Co.	July 30	808
Charleston & Western Carolina.	July 30	796	(Adolf) Gobel, Inc.	July 30	805	Northern Alabama.	July 30	799
Chesapeake Corp.	July 30	800	Gould Coupler Co.	July 30	806	Northern Pacific.	July 30	798
Chesapeake & Ohio Ry.	July 23	619	Grand Trunk Western.	July 30	797	Ohio Edison Co.	July 30	798
Chicago Burlington & Quincy.	July 30	796	Great Britain & Canada Inv. Corp.	July 30	827	Ohio Public Service Co.	July 30	808
Chicago & Eastern Illinois.	July 30	797	Great Northern RR.	July 30	827	Ohio Seamless Tube Co.	July 23	625
Chicago & Erie.	July 30	797	Green Bay & Western.	July 30	797	Orange & Rockland Electric Co.	July 30	808
Chicago Great Western.	July 30	797	Gulf Coast Lines.	July 30	797	Oregon Short Line.	July 30	799
Chicago Indianapolis & Louisville.	July 30	797	Gulf Mobile & Northern.	July 30	800	Oregon Washington RR. & Nav. Co.	July 30	799
Chicago Mil. St. Paul & Pacific.	July 30	797	Gulf Public Service Co.	July 30	797	Otis Steel Co.	July 30	808
Chicago & Northwestern.	July 30	797	Gulf & Ship Island.	July 30	797	Owens Illinois Glass Co.	July 30	808
Chicago River & Indiana.	July 30	797	Gulf States Steel Co.	July 30	806	Pacific Lighting Co.	July 30	808
Chicago Rock Island & Pac. Ry. Co.	July 30	800	Hagerstown Light & Heat Co. of	July 30	806	Packard Motor Car Co.	July 30	808
Chicago St. Paul Minn. & Omaha.	July 30	797	Washington County.	July 30	806	(J. C.) Penney Co., Inc.	July 30	808
Chicago Yellow Cab Co.	July 30	803	Hazel Atlas Glass Co.	July 30	806	Pennsylvania Coal & Coke Co.	July 30	808
Childs Co.	July 30	803	Hercules Powder Co.	July 30	806	Pennsylvania Gas & Electric Co.	July 30	808
Chrysler Corp.	July 23	621	Hershey Chocolate Corp.	July 30	805	Pennsylvania Power Co.	July 23	629
Cin. New Orleans & Texas Pacific.	July 30	799	Holly Sugar Corp.	July 23	637	Pennsylvania RR.	July 30	798
Cincinnati Street Railway Co.	July 30	803	Honolulu Rapid Transit Co., Ltd.	July 30	806	Pennsylvania RR. Regional System.	July 30	801
Cin. & Suburban Bell Telephone Co.	July 30	803	Howe Sound Co.	July 30	806	Pere Marquette Ry.	July 30	798
City Investing Co.	July 23	633	Hudson & Manhattan RR.	July 30	806	Pittsburgh & Lake Erie.	July 30	798
Clinchfield.	July 30	797	Illinois Central RR.	July 30	797	Pittsburgh & Shawmut.	July 30	799
Cluett Peabody & Co.	July 30	804	Illinois Central System.	July 30	797	Pittsburgh Terminal Coal Corp.	July 30	809
Colgate-Palmolive-Peet.	July 23	621	Illinois Terminal.	July 30	797	Philadelphia Electric Co.	July 30	809
Colorado Fuel & Iron Co.	July 30	804	Imperial Oil Ltd.	July 30	827	Philadelphia & West Elec. Trac. Co.	July 30	809
Colorado & Southern.	July 30	797	Inland Steel Co.	July 30	806	Phillips Petroleum Co.	July 30	809
(The) Commonwealth & Sou. Corp.	July 30	804	Interborough Rapid Transit Co.	July 30	806	Photo Engravers & Electro., Ltd.	July 23	643
Community Power & Light Co.	July 30	817	Internat'l Business Machines Corp.	July 30	806	Pierce Oil Corp.	July 30	809
Conemaugh & Black Lick RR.	July 23	619	International Great Northern.	July 30	798	Pierce Petroleum Corp.	July 30	809
Congoleum Nairn Inc.	July 23	621	International Power Co., Ltd.	July 23	638	Pittsburgh & West Virginia.	July 30	799
Congress Cigar Co.	July 30	804	International Salt Co.	July 23	624	Powdrell & Alexander Inc.	July 30	809
Connecticut Electric Service Co.	July 30	804	International Silver Co.	July 30	806	Procter & Gamble Co.	July 30	829
Consolidated Film Industries, Inc.	July 30	804				Public Service Corp. of New Jersey.	July 23	625

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Public Utility Holding Corp. of Am.	July 30	812	Southern Bell Tel. & Tel. Co.	July 23	625	Union Pacific RR.	July 30	799
Railway & Light Securities Co.	July 30	809	Southern California Edison Co., Ltd.	July 30	810	Union RR.	July 30	799
Reading Co.	July 30	799	Southern Canada Power Co., Ltd.	July 23	625	Union Twist Drill Co.	July 23	646
Republic Steel Corp.	July 30	809	Southern Pacific Lines	July 30	801	United Gas Improvement Co.	July 30	811
Reynolds Metals Co.	July 30	809	Southwestern Public Service Co.	July 30	819	U. S. Hoffman Machinery Corp.	July 30	811
Richmond Fredericksburg & Pot.	July 30	809	Spear & Co.	July 30	810	U. S. Industrial Alcohol Co.	July 30	811
Riverside & Dan. River Cotton Mills	July 30	809	Standard Brands Inc.	July 30	810	U. S. Leather Co.	July 30	811
Roanoke Gas Light Co.	July 30	819	Standard Cap & Seal Corp.	July 30	810	U. S. Realty & Improvement Co.	July 30	811
Rochester Central Power Corp.	July 30	799	Standard Chemical Co., Ltd.	July 23	644	U. S. Steel Corp.	July 30	811
Rutland RR.	July 30	809	Standard Paying & Materials, Ltd.	July 23	644	United Stores Corp.	July 23	625
St. Joseph Lead Co.	July 30	809	Staten Island Rapid Transit.	July 30	799	Utah RR.	July 30	799
St. Louis Rocky Mountain & Pac. Co.	July 30	809	Studebaker Corp.	July 30	810	Via Biscuit Corp., Ltd.	July 23	646
St. Louis-San Francisco Ry. Co.	July 30	801	Sun Oil Co.	July 30	810	Vicheck Tool Co.	July 23	646
St. Louis Southwestern Ry. Lines.	July 30	801	Symington Company.	July 30	810	Virginian RR.	July 30	799
San Joaquin Light & Power Co.	July 30	809	Telautograph Corp.	July 30	810	Wabash Ry.	July 30	801
Savage Arms Corp.	July 30	809	Tennessee Central.	July 30	799	Ward Baking Corp.	July 30	811
Scott Paper Co.	July 30	809	(The) Tennessee Electric Power Co.	July 30	810	Waypoyser Mfg. Co.	July 23	646
Seaboard Air Line.	July 30	799	Texarkana & Fort Smith.	July 30	798	Webster Eisenlohr Inc.	July 23	646
Seagrave Corp.	July 30	809	Texas & Pacific Ry.	July 30	801	Welsbach Co.	July 23	646
Selby Shoe Co.	July 23	644	Third Avenue Ry. System.	July 30	811	Western Pacific.	July 30	799
Serve Inc.	July 30	809	Thrift Stores, Ltd.	July 23	646	Wheeling & Lake Erie.	July 30	799
Shawmut Associates.	July 30	809	Transue & Williams Steel Forging.	July 30	810	Wheeling Steel Corp.	July 30	812
Shenandoah Corp.	July 30	810	Trico Products Corp.	July 30	811	Whitaker Paper Co.	July 30	812
Skenandoa Rayon Corp.	July 23	644	Twin City Rapid Transit Co.	July 30	811	Wisconsin Power & Light Co.	July 30	797
Soo Line System.	July 30	810	Ulen & Co.	July 30	811	Wm. Wrigley Jr., Co.	July 23	626
Southeastern Express Co.	July 30	810	Underwood Elliott Fisher Co.	July 30	811	Yale & Towne Mfg Co.	July 30	812
Southern Ry.	July 30	799	Union Carbide & Carbon Co.	July 30	811	Yazoo & Mississippi Valley.	July 30	812

Latest Gross Earnings by Weeks.—We give below the latest weekly returns of earnings for all roads making such reports:

Period Covered.	Current Year.	Previous Year.	Inc. (+) or Dec. (-).	
			\$	%
Canadian National.....3d wk of July	2,734,068	3,298,097	-514,029	
Canadian Pacific.....3d wk of July	2,277,000	2,748,000	-471,000	
Georgia & Florida.....2d wk of July	15,475	28,300	-12,825	
Minneapolis & St. Louis...3d wk of July	145,095	286,807	-141,712	
Southern.....3d wk of July	1,536,234	2,445,986	-909,752	
St. Louis Southwestern...3d wk of July	212,200	341,706	-129,506	
Western Maryland.....3d wk of July	167,133	297,131	-129,998	

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 I roads in the country.

Month.	Gross Earnings.			Length of Road.	
	1931.	1930.	Inc. (+) or Dec. (-).	1931.	1930.
	\$	\$	\$	Miles.	Miles.
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	242,366	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	-75,062,549	242,968	242,494
July.....	377,938,882	458,088,890	-80,150,008	242,819	234,105
August.....	364,010,959	465,762,820	-101,751,861	243,024	242,632
September.....	349,821,538	466,895,312	-117,073,774	242,815	242,593
October.....	362,647,702	482,784,602	-120,136,900	242,745	242,174
November.....	304,896,868	398,272,517	-93,375,649	242,734	242,636
December.....	288,239,790	377,499,123	-89,259,333	242,639	242,319
January.....	274,976,249	365,522,091	-90,545,842	244,243	242,365
February.....	266,892,520	336,182,295	-69,289,775	242,312	240,943
March.....	289,633,741	375,617,147	-85,983,406	241,996	241,974
April.....	267,473,938	369,123,160	-101,649,162	251,876	241,992
May.....	254,382,711	368,417,190	-114,034,479	241,995	242,163

Month.	Net Earnings.		Inc. (+) or Dec. (-).	
	1931.	1930.	Amount.	Per Cent.
	\$	\$	\$	%
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	103,030,823	-23,885,970	-23.21
May.....	89,667,807	111,559,322	-21,891,515	-23.23
June.....	96,065,387	125,430,843	-29,365,456	-23.40
July.....	95,118,329	139,161,475	-44,043,146	-31.64
August.....	92,217,886	147,379,100	-55,161,214	-37.41
September.....	101,919,028	157,141,555	-55,222,527	-35.14
October.....	66,850,734	99,557,310	-32,706,576	-32.85
November.....	47,141,248	79,982,841	-32,841,593	-41.06
December.....	45,940,685	72,023,230	-26,082,545	-36.21
January.....	57,375,537	66,078,525	-8,702,988	-13.17
February.....	67,670,702	84,706,410	-17,035,708	-20.11
March.....	56,263,320	79,185,678	-22,922,358	-28.94
April.....	47,429,240	81,052,518	-33,623,278	-41.48

Net Earnings Monthly to Latest Dates

Akron Canton & Youngstown—				
June—				
	1932.	1931.	1930.	1929.
Gross from railway	\$154,066	\$157,018	\$237,494	\$355,190
Net from railway	64,640	47,209	78,890	179,749
Net after rents	41,237	20,099	37,057	121,946
From Jan 1—				
Gross from railway	824,728	1,024,164	1,513,740	2,004,851
Net from railway	275,554	123,562	516,508	940,486
Net after rents	143,827	161,781	266,448	598,587
Ann Arbor—				
June—				
Gross from railway	\$232,878	\$323,176	\$417,680	\$506,843
Net from railway	31,223	20,617	95,629	124,864
Net after rents	-3,223	-23,400	46,719	70,487
From Jan 1—				
Gross from railway	1,631,798	2,122,876	2,535,641	3,117,764
Net from railway	220,406	354,641	539,896	850,405
Net after rents	-6,040	78,972	229,896	519,977
Atchison Topeka & Santa Fe—				
June—				
Gross from railway	\$8,846,661	\$12,308,788	\$14,813,755	\$19,534,114
Net from railway	1,663,919	2,800,645	4,275,798	7,549,827
Net after rents	761,523	1,727,323	2,856,018	5,847,405
From Jan 1—				
Gross from railway	53,066,997	72,451,628	88,163,204	103,133,980
Net from railway	9,015,673	14,829,933	18,033,557	31,792,560
Net after rents	3,832,588	8,568,772	10,830,339	23,576,225
Atlantic City—				
June—				
Gross from railway	\$159,595	\$269,159	\$290,367	\$417,451
Net from railway	-9,471	32,190	25,783	176,914
Net after rents	-53,311	-12,131	-41,329	135,794
From Jan 1—				
Gross from railway	793,171	1,160,273	1,318,248	1,510,605
Net from railway	-227,676	-243,800	-253,360	-65,676
Net after rents	-489,000	-544,157	-599,872	-428,844

Atlantic Coast Line—				
June—				
	1932.	1931.	1930.	1929.
Gross from railway	\$2,726,292	\$4,573,258	\$4,382,870	\$5,703,012
Net from railway	22,904	949,118	454,330	1,266,712
Net after rents	-471,745	310,026	20,038	746,289
From Jan 1—				
Gross from railway	22,789,860	34,372,358	35,886,644	42,841,515
Net from railway	4,609,352	10,658,924	9,719,709	14,845,302
Net after taxes	866,616	6,044,370	5,761,211	10,416,663
Baltimore & Ohio				
June—				
Gross from railway	\$10,144,686	\$14,950,040	\$19,297,500	\$22,992,241
Net from railway	3,090,928	3,980,334	4,873,719	6,390,131
Net after rents	2,132,394	3,262,352	3,850,970	5,052,160
From Jan 1—				
Gross from railway	65,350,012	89,487,346	115,112,826	128,932,085
Net from railway	15,061,794	18,619,389	25,777,631	31,846,547
Net after rents	9,042,172	12,387,686	18,904,287	24,185,046
Bangor & Aroostook—				
June—				
Gross from railway	\$401,916	\$307,467	\$433,816	\$558,668
Net from railway	68,807	-93,938	74,722	137,476
Net after rents	53,993	-95,713	58,786	132,652
From Jan 1—				
Gross from railway	4,018,934	4,193,081	4,983,921	4,241,422
Net from railway	1,900,962	1,537,169	2,156,430	1,642,183
Net after rents	1,465,931	1,150,031	1,688,338	1,359,440
Bessemer & Lake Erie—				
June—				
Gross from railway	\$332,355	\$1,143,491	\$1,874,818	\$2,169,114
Net from railway	40,564	636,268	993,816	1,266,083
Net after rents	-34,791	515,858	855,015	1,214,359
From Jan 1—				
Gross from railway	1,613,733	3,922,019	6,436,828	7,596,463
Net from railway	-626,327	257,350	1,767,875	2,952,486
Net after rents	-716,963	-12,465	1,481,388	2,808,956
Boston & Maine—				
June—				
Gross from railway	\$3,700,915	\$5,010,777	\$5,678,200	\$6,389,703
Net from railway	929,357	1,422,143	1,505,996	1,688,220
Net after rents	596,901	934,943	1,018,300	1,124,724
From Jan 1—				
Gross from railway	23,614,987	30,157,305	35,030,019	37,669,995
Net from railway	6,032,435	8,120,119	8,679,203	9,477,819
Net after rents	3,620,341	5,202,021	5,764,435	6,298,024
Brooklyn E. D. Terminal—				
June—				
Gross from railway	\$70,343	\$107,697	\$107,097	\$119,482
Net from railway	27,184	44,603	43,451	44,055
Net after rents	19,991	37,697	36,890	38,001
From Jan 1—				
Gross from railway	436,957	629,594	681,713	736,245
Net from railway	181,417	266,214	278,546	295,148
Net after rents	140,550	224,978	236,310	249,032
Cambria & Indiana—				
June—				
Gross from railway	\$76,401	\$96,239	1930.	1929.
Net from railway	4,446	19,039		
Net after rents	41,551	69,694		
From Jan 1—				
Gross from railway	545,834	621,111		
Net from railway	140,302	152,971		
Net after rents	393,206	488,854		</

Chicago & Eastern Illinois—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$373,420	\$1,196,802	\$1,560,169	\$2,013,837
Net from railway	48,906	85,040	81,451	368,427
Net after rents	—180,236	—166,445	—211,157	—84,424
From Jan. 1—				
Gross from railway	6,089,107	7,783,612	10,267,354	12,151,821
Net from railway	498,274	577,047	1,260,973	2,336,492
Net after rents	—913,101	—951,389	—446,172	—682,222

Chicago Great Western—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$1,203,298	\$1,678,804	\$1,862,166	\$2,097,591
Net from railway	17,187	462,835	417,639	432,221
Net after rents	—17,187	186,600	154,145	184,491
From Jan. 1—				
Gross from railway	7,769,114	9,792,207	11,083,241	12,059,213
Net from railway	498,274	2,874,007	2,529,397	2,166,806
Net after rents	450,778	1,231,692	1,008,507	662,491

Chicago Indianapolis & Louisville—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$589,715	\$966,136	\$1,260,344	\$1,598,323
Net from railway	—	218,235	369,961	507,544
Net after rents	—88,233	41,034	171,687	283,544
From Jan. 1—				
Gross from railway	4,022,751	5,872,197	7,716,757	9,033,150
Net from railway	—	1,242,334	1,839,919	2,475,725
Net after rents	—335,085	193,390	634,007	1,181,369

Chicago Milwaukee St. Paul & Pac—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$6,495,859	\$10,107,715	\$11,791,698	\$14,583,155
Net from railway	—354,026	1,842,976	1,803,101	3,151,659
Net after rents	—1,468,432	650,311	583,689	2,089,496
From Jan. 1—				
Gross from railway	40,934,330	56,812,124	69,861,173	80,882,124
Net from railway	4,641,968	9,300,934	11,939,000	18,104,359
Net after rents	—2,927,232	2,285,974	4,959,407	10,627,564

Chicago & North Western—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$5,853,137	\$9,422,248	\$11,633,149	\$13,601,450
Net from railway	—	1,943,334	2,619,893	4,008,820
Net after rents	—173,234	970,785	1,761,807	3,075,698
From Jan. 1—				
Gross from railway	36,051,957	52,404,828	64,201,034	72,091,523
Net from railway	4,456,937	8,793,166	11,888,271	15,721,529
Net after rents	—960,169	3,093,872	6,195,784	9,922,930

Chicago River & Indiana—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$326,161	\$434,865	\$486,374	\$571,547
Net from railway	154,681	191,469	209,461	251,116
Net after rents	183,169	220,700	262,705	297,464
From Jan. 1—				
Gross from railway	2,181,941	2,776,298	3,140,603	3,469,631
Net from railway	1,060,281	1,214,036	1,296,503	1,500,829
Net after rents	1,202,860	1,396,929	1,505,446	1,767,018

Chicago Rock Island Lines—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$5,847,133	\$8,954,325	\$10,540,387	\$11,645,798
Net from railway	1,302,303	2,460,086	2,655,554	2,725,964
Net after rents	331,333	1,450,036	1,653,808	1,510,146
From Jan. 1—				
Gross from railway	36,026,789	50,836,615	62,124,087	69,513,990
Net from railway	7,135,675	12,229,139	13,927,066	15,832,267
Net after rents	1,526,984	6,273,611	7,613,247	8,661,883

Chicago St. Paul Minn & Omaha—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$1,209,111	\$1,650,437	\$2,021,239	\$2,187,065
Net from railway	110,369	264,085	317,613	439,067
Net after rents	def23,216	104,882	152,265	288,191
From Jan. 1—				
Gross from railway	7,172,725	9,407,550	12,097,365	12,404,093
Net from railway	456,102	987,585	1,815,220	1,985,143
Net after rents	def467,226	5,738	840,380	994,574

Clinchfield—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$258,017	\$444,023	\$464,463	\$515,419
Net from railway	—	148,325	143,062	164,851
Net after rents	def18,279	92,918	105,437	132,653
From Jan. 1—				
Gross from railway	2,061,484	2,849,058	3,165,212	3,497,773
Net from railway	—	969,035	1,070,360	1,293,307
Net after rents	307,161	805,523	1,038,365	1,303,551

Colorado & Southern—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$401,879	\$566,667	\$685,511	\$850,093
Net from railway	—	60,097	43,904	5,850
Net after rents	def77,252	def25,901	def41,560	def84,179
From Jan. 1—				
Gross from railway	2,660,847	3,788,923	4,984,037	5,600,388
Net from railway	—	589,519	1,010,611	1,047,426
Net after rents	def268,143	71,129	463,809	499,132

Delaware & Hudson—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$1,679,096	\$2,547,368	\$3,017,118	\$3,476,283
Net from railway	def202,772	384,940	521,203	819,250
Net after rents	def299,377	325,862	401,440	713,727
From Jan. 1—				
Gross from railway	11,858,921	15,733,658	18,645,923	20,012,604
Net from railway	450,084	1,921,917	3,116,029	3,922,822
Net after rents	def84,659	1,482,956	2,339,300	3,352,586

Delaware Lackawanna & Western—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$3,496,121	\$5,117,669	\$5,768,909	\$6,622,192
Net from railway	368,615	1,206,842	1,480,187	1,873,169
Net after rents	61,053	715,680	973,219	1,312,843
From Jan. 1—				
Gross from railway	23,957,372	30,667,202	34,915,803	40,478,214
Net from railway	4,511,240	6,760,264	7,959,406	11,251,039
Net after rents	1,937,671	3,938,859	5,025,259	7,885,394

Denver & Rio Grande—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$1,128,083	\$1,679,011	\$2,204,740	\$2,743,452
Net from railway	101,594	405,496	616,877	650,156
Net after rents	def74,462	251,640	465,132	565,563
From Jan. 1—				
Gross from railway	7,566,038	11,068,897	13,656,570	15,474,064
Net from railway	986,719	2,694,165	3,552,947	4,046,031
Net after rents	76,939	1,812,648	2,656,005	3,469,441

Detroit & Mackinac—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$68,240	\$114,557	\$99,462	\$199,801
Net from railway	12,144	33,220	2,339	91,639
Net after rents	7,703	25,408	def6,759	82,344
From Jan. 1—				
Gross from railway	320,495	516,128	535,123	797,278
Net from railway	12,550	124,963	31,439	189,060
Net after rents	def4,057	92,790	def8,449	155,240

Detroit Toledo & Ironton—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$442,204	\$477,705	\$913,150	\$1,245,944
Net from railway	142,087	138,946	381,897	511,582
Net after rents	100,545	82,752	288,550	370,870
From Jan. 1—				
Gross from railway	2,375,244	3,571,386	6,562,265	7,617,699
Net from railway	656,583	1,224,051	3,171,953	3,706,266
Net after rents	338,540	820,100	2,530,626	2,693,847

Detroit & Toledo Shore Line—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$115,210	\$220,405	\$280,966	\$374,966
Net from railway	23,113	78,347	89,041	124,111
Net after rents	—15,440	15,655	24,456	34,486
From Jan. 1—				
Gross from railway	1,233,216	1,633,665	2,164,697	2,752,609
Net from railway	548,133	741,524	1,068,596	1,380,894
Net after rents	182,588	283,231	490,581	620,530

Duluth Winnipeg & Pacific—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$71,801	\$87,425	\$140,417	\$235,864
Net from railway	def28,292	def44,433	def6,803	39,158
Net after rents	def13,890	def47,888	def7,282	24,474
From Jan. 1—				
Gross from railway	475,310	634,532	983,667	1,273,586
Net from railway	def65,726	def153,809	72,522	228,203
Net after rents	19,968	def137,377	26,530	166,808

Erie System—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$5,102,237	\$6,779,181	\$8,138,046	\$9,336,366
Net from railway	959,361	1,319,863	1,790,602	1,851,285
Net after rents	442,094	792,929	1,359,152	1,428,999
From Jan. 1—				
Gross from railway	32,615,274	40,998,139	48,064,308	55,638,278
Net from railway	6,935,429	8,450,849	8,852,053	12,038,528
Net after rents	3,801,408	5,714,689	6,055,699	9,114,434

Chicago & Erie—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$704,744	\$938,566	\$1,081,961	\$1,239,003
Net from railway	223,862	351,715	381,811	489,591
Net after rents	—30,641			

International Great Northern—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$795,267	\$1,943,847	\$1,181,025	\$1,400,438
Net from railway	682,214	131,999	262,564	145,970
Net after rents	43,738	447,223	26,710	145,970
From Jan. 1—				
Gross from railway	5,208,598	9,919,469	7,573,579	9,004,417
Net from railway	2,687,209	878,972	1,709,045	1,709,045
Net after rents	1,739	1,389,618	59,310	790,691

Kansas City Southern System—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$820,098	\$1,202,372	\$1,668,631	\$1,766,179
Net from railway	186,063	408,777	520,008	574,837
Net after rents	89,003	298,409	419,501	440,443
From Jan. 1—				
Gross from railway	5,093,760	7,479,870	9,820,072	10,661,176
Net from railway	1,255,501	2,467,681	3,067,549	3,593,499
Net after rents	673,057	1,843,388	2,319,300	2,777,814

Kansas City Southern—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$724,727	\$1,017,755	\$1,430,473	\$1,511,892
Net from railway	157,135	323,180	409,580	474,610
Net after rents	34,143	180,663	260,575	305,953
From Jan. 1—				
Gross from railway	4,517,190	6,502,217	8,544,613	9,104,310
Net from railway	1,089,662	2,056,697	2,573,609	2,825,313
Net after rents	414,622	1,285,157	1,572,599	1,761,980

Texarkana & Fort Smith—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$95,371	\$184,617	\$238,159	\$254,289
Net from railway	28,928	85,597	110,429	100,228
Net after rents	—288	49,112	50,040	50,290
From Jan. 1—				
Gross from railway	576,570	977,653	1,275,460	1,557,407
Net from railway	165,839	410,984	493,941	768,187
Net after rents	—1,507	216,034	213,451	462,831

Lake Terminal—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$19,863	\$56,868	\$107,349	\$120,168
Net from railway	def558	17,917	33,910	36,108
Net after rents	1,178	18,000	23,945	31,376
From Jan. 1—				
Gross from railway	117,505	323,923	451,609	543,562
Net from railway	def10,339	16,467	46,374	71,852
Net after rents	def26,580	def16,988	17,722	51,225

Lehigh Valley—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$2,838,453	\$4,238,141	\$5,276,504	\$6,019,493
Net from railway	309,990	843,431	1,227,596	1,359,490
Net after rents	def10,293	437,132	788,739	930,685
From Jan. 1—				
Gross from railway	19,991,510	26,790,488	30,733,735	35,083,722
Net from railway	3,575,284	5,247,918	6,086,817	8,440,720
Net after rents	1,464,929	2,853,221	3,705,572	5,741,664

Louisiana & Arkansas—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$313,833	\$523,796	\$554,488	\$598,080
Net from railway	—	215,448	151,086	168,220
Net after rents	54,895	146,550	64,339	78,437
From Jan. 1—				
Gross from railway	2,055,325	2,747,577	3,648,336	3,719,102
Net from railway	—	898,155	1,081,095	1,110,627
Net after rents	306,465	521,775	529,482	552,014

Louisville & Nashville—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$4,625,466	\$7,433,079	\$9,061,872	\$10,721,196
Net from railway	443,017	1,409,318	1,254,884	1,933,509
Net after rents	—1,740	877,108	757,848	1,450,714
From Jan. 1—				
Gross from railway	31,732,007	46,303,494	58,618,002	66,131,962
Net from railway	3,623,759	7,877,238	8,677,657	12,252,465
Net after rents	984,728	4,816,678	5,758,620	8,761,328

Maine Central—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$1,039,723	\$1,207,478	\$1,501,644	\$2,137,561
Net from railway	313,370	237,388	330,128	671,706
Net after rents	228,456	167,672	221,400	563,582
From Jan. 1—				
Gross from railway	6,072,721	7,885,982	9,852,171	9,833,259
Net from railway	1,375,447	1,815,511	2,467,131	2,388,140
Net after rents	797,575	986,292	1,539,695	1,679,164

Minn St Paul & Sault Ste Marie—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$1,819,337	\$2,600,779	\$3,521,878	\$4,277,011
Net from railway	153,965	587,157	837,097	1,277,751
Net after rents	—148,982	245,778	460,269	877,399
From Jan. 1—				
Gross from railway	10,456,248	14,639,140	18,784,132	22,406,936
Net from railway	191,555	1,939,003	2,702,257	5,129,476
Net after rents	—1,672,248	—124,650	506,255	2,935,675

Minneapolis & St. Louis—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$583,709	\$930,711	\$1,048,219	\$1,221,970
Net from railway	def67,894	142,318	176,771	265,190
Net after rents	def132,411	54,608	75,972	162,843
From Jan. 1—				
Gross from railway	3,696,812	5,176,038	6,006,933	6,804,389
Net from railway	def90,349	448,762	539,018	888,708
Net after rents	def482,571	def19,335	def97,020	218,177

Monongahela Connecting—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$34,217	\$106,635	\$169,961	\$234,558
Net from railway	def19,702	16,303	37,777	71,918
Net after rents	def22,015	15,070	24,428	49,507
From Jan. 1—				
Gross from railways	264,018	608,188	1,082,879	1,328,500
Net from railway	def99,709	39,865	253,739	390,134
Net after rents	def129,700	9,259	151,532	286,145

Missouri Pacific—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$5,352,868	\$8,197,094	\$9,627,158	\$10,623,056
Net from railway	—	2,344,330	2,171,386	2,434,754
Net after rents	476,007	1,500,138	1,401,112	1,454,355
From Jan. 1—				
Gross from railway	34,730,761	48,947,719	60,233,503	65,129,166
Net from railway	—	13,285,188	14,398,005	15,289,068
Net after rents	3,053,608	8,613,467	9,321,700	9,463,512

Mobile & Ohio—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$602,663	\$815,277	\$1,192,958	\$1,504,470
Net from railway	40,349	54,536	193,303	405,331
Net after rents	—83,576	—77,000	38,185	263,399
From Jan. 1—				
Gross from railway	4,045,351	5,513,938	7,499,560	8,680,679
Net from railway	382,039	817,640	1,426,256	1,995,254
Net after rents	—344,134	38,300	526,502	1,175,800

Nashville Chattanooga & St Louis—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$866,091	\$1,255,458	\$1,572,396	\$1,868,750
Net from railway	69,445	77,116	185,744	435,622
Net after rents	26,014	2,301	118,631	343,280
From Jan. 1—				
Gross from railway	5,891,982	8,180,747	10,188,121	11,708,726
Net from railway	408,669	944,459	1,494,686	2,939,816
Net after rents	101,059	488,091	1,078,889	2,410,712

Newburgh & South Shore—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$52,109	\$86,004	\$118,502	\$185,577
Net from railway	def7,302	8,910	12,148	64,196
Net after rents	def16,650	def493	def8,636	52,425
From Jan. 1—				
Gross from railways	328,788	574,978	722,292	961,004
Net from railway	def35,604	def3,608	272,377	260,515
Net after rents	def84,128	def63,828	186,966	199,362

New York Central System—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$23,081,510	\$33,888,036	\$41,626,147	\$50,007,658
Net from railway	4,073,618	7,989,436	10,284,629	13,846,617
Net after rents	192,215	3,781,856	6,337,135	9,709,482
From Jan. 1—				
Gross from railway	153,151,842	199,569,922	248,697,298	290,974,118
Net from railway	31,319,625	41,072,282	54,459,883	74,870,886
Net after rents	7,485,409	16,773,217	32,160,277	51,089,733

Pittsburgh & Lake Erie—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$897,754	\$1,493,133	\$2,473,517	\$2,878,278
Net from railway	14,366	131,477	532,868	522,646
Net after rents	56,123	205,040	641,461	646,423
From Jan. 1—				
Gross from railway	6,276,147	9,546,788	14,368,092	16,888,672
Net from railway	498,942	1,382,623	2,795,940	2,778,025
Net after rents	717,145	1,857,702	3,538,042	3,827,242

New York Chicago & St Louis—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$2,317,276	\$2,992,025	\$3,817,710	\$4,776,767
Net from railway	445,576	679,997	906,171	1,436,113
Net after rents	25,660	143,253	464,901	898,322
From Jan. 1—				
Gross from railway	15,123,390	19,259,913	24,297,216	27,852,264
Net from railway	3,172,661	4,706,539	5,808,399	8,343,331
Net after rents	565,386	1,693,069	3,235,819	5,411,756

New York Connecting—

June—	1932.	1931.	1930.	1929.
Gross from railway	\$152,406	\$174,248	\$199,060	\$237,120
Net from railway	101,990	108,606	124,550	164,925
Net after rents	27,984	48,499	68,321	107,835
From Jan. 1—				

Pittsburgh & Shawmut—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$61,928	\$76,247	\$98,471	\$123,062
Net from railway	12,108	20,646	31,034	24,148
Net after rents	8,488	22,313	29,780	24,143
From Jan 1—				
Gross from railway	366,486	470,200	637,343	829,470
Net from railway	42,830	104,725	166,164	208,166
Net after rents	36,240	100,485	172,648	215,060

Pittsburgh & West Virginia—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$156,442	\$163,426	\$ 328,828	\$422,467
Net from railway	—	—35,173	140,666	172,562
Net after rents	3,574	—63,231	159,972	216,983
From Jan 1—				
Gross from railway	1,095,161	1,491,959	1,961,918	2,581,059
Net from railway	—	303,651	705,761	1,192,941
Net after rents	123,312	312,911	830,597	1,326,979

Reading Co—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$3,554,749	\$5,571,120	\$7,084,904	\$7,492,174
Net from railway	777,692	400,606	1,172,914	1,010,194
Net after rents	691,987	160,108	889,357	729,511
From Jan 1—				
Gross from railway	27,181,440	37,102,362	44,482,733	47,812,331
Net from railway	5,349,173	4,277,334	7,474,668	9,817,531
Net after rents	4,452,784	2,760,076	5,770,508	7,774,762

Richmond Fredericksburg & Potomac—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$530,713	\$809,768	\$861,379	\$1,039,401
Net from railway	123,543	207,765	118,946	268,730
Net after rents	50,729	112,898	38,260	160,579
From Jan 1—				
Gross from railway	3,783,745	5,339,551	5,964,877	6,663,551
Net from railway	907,679	1,765,394	1,515,150	2,236,104
Net after rents	381,960	1,036,828	838,303	1,471,463

Rutland—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$319,221	\$382,388	\$438,965	\$514,388
Net from railway	48,344	40,674	51,511	75,343
Net after rents	29,186	22,238	36,295	58,185
From Jan 1—				
Gross from railway	1,968,831	2,253,461	2,644,563	3,003,497
Net from railway	271,648	179,555	345,140	500,170
Net after rents	159,690	80,728	261,973	393,952

St. Louis-San Francisco Ry System—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$3,450,107	\$5,130,744	\$6,116,207	\$7,429,627
Net from railway	623,758	1,490,621	1,611,864	2,045,685
Net after rents	145,718	990,354	1,180,443	1,570,838
From Jan 1—				
Gross from railway	21,180,090	29,762,307	37,558,661	42,045,940
Net from railway	3,571,332	7,804,616	9,759,924	11,305,351
Net after rents	946,715	5,056,525	7,475,244	9,022,663

St. Louis-San Francisco Ry Co—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$3,279,246	\$4,853,332	\$5,844,701	\$7,103,638
Net from railway	624,750	1,435,750	1,562,510	1,975,281
Net after rents	199,619	984,621	1,175,817	1,539,299
From Jan 1—				
Gross from railway	20,300,774	28,533,045	36,031,359	40,194,527
Net from railway	3,781,350	7,870,472	9,631,268	10,991,243
Net after rents	1,442,990	5,433,281	7,628,240	8,974,807

St. Louis Southwestern Ry Lines—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$1,128,060	\$1,838,115	\$2,146,925	\$2,348,215
Net from railway	216,170	721,434	506,778	538,093
Net after rents	—10,856	451,614	248,823	351,895
From Jan 1—				
Gross from railway	6,503,736	9,369,587	11,923,407	12,928,593
Net from railway	1,167,981	2,368,733	2,715,853	2,624,970
Net after rents	177,395	958,113	1,323,149	1,465,603

Southern Ry System—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$5,361,443	\$8,302,945	\$9,025,704	\$12,714,439
Net from railway	307,649	1,494,692	1,526,344	4,067,273
Net after rents	—348,843	649,698	675,442	3,178,818
From Jan 1—				
Gross from railway	37,361,743	51,297,303	61,663,969	71,885,460
Net from railway	4,878,262	9,163,141	13,430,490	20,347,351
Net after taxes	634,991	3,960,175	7,931,674	14,915,615

Alabama Great Southern—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$333,203	\$545,547	\$661,992	\$923,012
Net from railway	704	72,248	97,917	275,835
Net after rents	—39,262	39,687	79,165	227,613
From Jan 1—				
Gross from railway	2,112,452	3,229,395	4,286,862	5,188,762
Net from railway	—29,619	346,778	837,985	1,509,939
Net after rents	—264,714	157,512	630,466	1,249,090

Cin New Orleans & Texas Pacific—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$789,826	\$1,288,967	\$1,439,827	\$2,123,621
Net from railway	129,089	312,910	253,144	688,590
Net after rents	74,688	230,058	159,429	520,782
From Jan 1—				
Gross from railway	5,347,233	7,750,730	9,644,031	11,545,823
Net from railway	1,003,247	1,371,932	2,255,902	2,218,084
Net after rents	698,455	968,510	1,670,307	1,507,846

Georgia Southern & Florida—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$151,103	\$263,206	\$251,210	\$413,860
Net from railway	17,568	43,017	4,610	112,400
Net after rents	4,555	8,930	17,341	88,342
From Jan 1—				
Gross from railway	1,037,443	1,640,149	1,980,738	2,321,783
Net from railway	126,048	271,879	341,354	417,919
Net after rents	45,240	123,906	154,582	269,694

New Orleans & Northeastern—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$148,723	\$261,235	\$352,464	\$464,210
Net from railway	—8,278	21,274	75,389	147,797
Net after rents	—50,995	—36,342	14,473	60,741
From Jan 1—				
Gross from railway	1,057,028	1,629,044	2,286,906	2,804,295
Net from railway	11,932	136,835	589,240	954,002
Net after rents	—240,474	—237,654	146,232	440,692

Northern Alabama—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$28,205	\$50,850	\$74,435	\$98,168
Net from railway	—1,341	8,985	16,340	39,261
Net after rents	—17,522	—9,254	8,086	11,915
From Jan 1—				
Gross from railway	243,911	359,705	550,263	626,933
Net from railway	49,166	77,036	190,060	268,340
Net after rents	—62,690	—40,836	—35,866	108,332

Staten Island Rapid Transit—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$151,352	\$204,452	\$224,989	\$277,571
Net from railway	38,360	71,207	62,990	95,309
Net after rents	5,737	39,203	39,052	43,321
From Jan 1—				
Gross from railway	902,704	1,074,991	1,201,932	1,455,686
Net from railway	188,961	258,806	280,947	409,167
Net after rents	—8,426	71,179	134,990	83,583

Seaboard Air Line—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$2,188,642	\$3,481,638	\$3,683,835	\$4,613,376
Net from railway	4,698	455,048	655,432	1,224,980
Net after rents	—199,283	163,908	344,924	938,111
From Jan 1—				
Gross from railway	17,378,230	24,620,072	27,102,971	31,800,215
Net from railway	2,639,921	4,973,646	6,231,292	9,055,828
Net after rents	655,794	2,283,814	3,667,742	6,122,863

Southern Pacific System—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$12,737,549	\$19,449,164	\$21,498,396	\$27,028,917
Net from railway	3,233,696	6,454,408	5,803,356	8,507,310
Net after rents	992,730	3,882,514	3,352,529	5,482,539
From Jan 1—				
Gross from railway	72,749,793	103,358,464	128,266,317	150,663,300
Net from railway	12,568,780	22,161,430	29,212,945	41,569,604
Net after rents	670,185	9,606,596	15,857,464	26,531,328

Tennessee Central—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$119,772	\$215,760	\$266,890	\$284,088
Net from railway	20,381	35,660	92,181	84,585
Net after rents	8,193	16,462	71,179	61,864
From Jan 1—				
Gross from railway	931,482	1,367,285	1,525,479	1,584,907
Net from railway	166,282	227,813	271,796	315,099
Net after rents	68,884	100,653	139,920	175,616

Texas & Pacific—

	1932.	1931.	1930.	1929.
June—				
Gross from railway	\$1,817,811	\$2,910,099	\$3,272,693	\$3,593,058
Net from railway	600,816	1,044,775	1,032,462	1,027,811
Net after rents	341,927	650,950	661,552	586,166
From Jan 1—				
Gross from railway	10,527,288	15,902,012	19,540,339</	

Allegheny Corp.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Inc. from divs. & int.	\$1,027,457	\$2,014,702
Interest	1,007,196	1,085,663
General expenses	28,956	58,326
Net profit	loss\$13,695	\$870,713
Divs. on preferred stock		304,844
Balance	loss\$13,695	\$565,869

Surplus account June 30 1932.—Earned surplus at beginning of period, \$4,537,916; balance as above, \$250,404; total, \$4,788,320. Paid in surplus at beginning of period, \$19,388,430; loss from sale of securities, \$11,940,505; balance, \$7,447,925.

Last complete annual report in Financial Chronicle April 9 '32, p. 2711

Ann Arbor R. R.

Month of June—	1932.	1931.	1930.	1929.
Operating Revenues	\$232,878	\$323,175	\$417,680	\$506,843
Operating expenses	230,497	302,558	322,559	381,979
Net ry. oper. income	def\$1,222	def\$23,399	46,719	70,487

6 Mos. End. June 30—
 Operating revenues \$1,631,797
 Operating expenses 1,411,391
 Net ry. oper. income def\$6,039

Atchison Topeka & Santa Fe Ry. System.

(Includes the Atchison Topeka & Santa Fe Ry.—Gulf Colorado & Santa Fe Ry. and Panhandle & Santa Fe Ry.)

Month of June—	1932.	1931.	1930.	1929.
Railway oper. revenues	\$10,629,625	\$14,851,423	\$18,251,165	\$22,597,087
Railway oper. expenses	8,733,075	11,596,766	12,802,907	14,344,161
Railway tax accruals	1,112,992	1,263,563	1,516,762	1,826,388
Other debits	112,778	187,495	308,971	230,612
Net ry. oper. income	\$670,779	\$1,803,597	\$3,622,523	\$6,195,926
Average miles operated	13,545	13,516	13,133	12,432

6 Mos. End. June 30—
 Railway oper. revenues \$63,997,184
 Railway oper. expenses 53,784,282
 Railway tax accruals 6,574,990
 Other debits 636,225

Bangor & Aroostook RR. Co.

Month of June—	1932.	1931.	1930.	1929.
Gross oper. revenues	\$401,916	\$307,467	\$433,816	\$558,668
Oper. exps. (incl. maint. & depreciation)	333,109	401,405	359,094	421,192
Net rev. from oper.	\$68,807	def\$93,938	\$74,722	\$137,476
Tax accruals	31,725	20,861	40,603	44,791
Operating income	\$37,082	def\$114,799	\$34,119	\$92,685
Other income	19,372	21,408	31,658	42,888
Gross income	\$56,454	def\$93,391	\$65,777	\$135,573
Deduct from gross inc.:				
Int. on funded debt	67,349	67,512	72,307	77,514
Other deductions	416	380	346	416
Total deductions	\$67,765	\$67,892	\$72,653	\$77,930
Net income	def\$11,311	def\$161,283	def\$6,876	\$57,643

6 Mos. End. June 30—
 Gross oper. revenues \$4,018,934
 Oper. exps. (incl. maint. & depreciation) 2,117,972
 Net rev. from oper. \$1,900,962
 Tax accruals 365,277
 Operating income \$1,535,685
 Other income def\$46,408

Boston & Maine RR.

Month of June—	1932.	1931.	1930.	1929.
Net ry. oper. income	\$596,901	\$934,943	\$1,018,299	\$1,124,725
Net misc. oper. income	Dr\$95	777	109	499
Other income	90,295	89,045	108,010	105,182
Gross income	\$686,291	\$1,023,211	\$1,126,201	\$1,229,407
Deduct. (rentals, int., &c)	650,072	645,496	672,693	687,016
Net income	\$36,219	\$377,715	\$453,509	\$542,391

6 Mos. End. June 30—
 Net ry. oper. income \$3,620,341
 Net misc. oper. income def\$1,061
 Other income 544,945

Boston Revere Beach & Lynn RR.

6 Months Ended June 30—	1932.	1931.	1930.	1929.
Revenue passengers carried			4,373,351	5,075,324
Operating revenue			\$478,706	\$559,758
Deficit after operating expenses & charges			21,504	12,669

Chesapeake Corporation.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Dividends and interest	\$2,547,828	\$2,581,905
Bond interest	549,830	563,805
Other interest	453,667	363,906
General expense	10,051	12,678
Net income	\$1,534,280	\$1,641,516
Common dividends	899,870	1,349,809
Surplus	\$634,410	\$291,707

Surplus account 6 months ended June 30 1931.—Balance at beginning of period, \$4,542,305; profit for period (as above), \$810,795; total, \$5,353,100.

Paid in surplus account 6 months ended June 30 1932.—Balance at beginning of period, \$7,644,028; profit on bonds purchased and tendered to sinking fund trustee, \$164,543; loss on sale of securities, \$294,052; balance \$7,514,518.

Last complete annual report in Financial Chronicle April 2 '32, p. 2518

Canadian Pacific Ry. Co.

Month of June—	1932.	1931.	1930.	1929.
Gross earnings	\$10,496,801	\$12,722,335	\$15,862,505	\$18,322,596
Working expenses	8,918,185	10,802,511	13,081,182	15,329,671
Net profits	\$1,578,616	\$1,919,823	\$2,781,323	\$2,992,925

6 Mos. End. June 30—
 Gross earnings 58,045,299
 Working expenses 52,793,419
 Net profits \$5,251,879

Last complete annual report in Financial Chronicle April 2 '32, p. 2509

Chicago Rock Island & Pacific Co.

(Rock Island Lines)

Month of June—	1932.	1931.	1930.	1929.
Freight revenue	\$4,719,651	\$7,149,098	\$8,189,923	\$8,848,378
Passenger revenue	566,412	957,753	1,362,330	1,630,508
*Mail revenue	214,561	229,072	243,233	265,008
Express revenue	99,482	187,028	243,183	269,674
Other revenue	247,027	431,374	502,716	612,230
Total ry. oper. rev.	\$5,847,133	\$8,954,325	\$10,540,387	\$11,642,798
Railway oper. expenses	4,544,830	6,494,239	7,884,833	8,919,834
Net rev. from ry. oper.	\$1,302,303	\$2,460,086	\$2,655,554	\$2,725,964
Railway tax accruals	550,000	550,000	525,000	700,000
Uncoll. railway revenue	2,392	1,738	3,510	1,768
Total ry. oper. income	\$749,911	\$1,908,348	\$2,127,044	\$2,024,196
Equip. rents—debit bal.	324,938	360,783	406,784	413,217
Jt. fac. rents—debit bal.	93,602	97,529	66,452	100,833
Net railway oper. inc.	\$331,353	\$1,450,036	\$1,653,808	\$1,510,146
Non-operating income	\$7,815	114,027	126,854	94,866
Gross income	\$369,168	\$1,564,063	\$1,780,692	\$1,605,012
Rent for leased roads	13,155	18,191	12,940	12,935
Interest	1,174,832	1,175,594	1,168,117	969,534
Other deductions	9,826	5,071	6,477	5,632
Total deductions	\$1,197,813	\$1,198,856	\$1,187,534	\$988,101
Balance of income	def\$828,645	365,207	593,158	616,911

6 Mos. End. June 30—
 Freight revenue \$28,787,187
 Passenger revenue 3,694,231
 *Mail revenue 1,366,937
 Express revenue 630,393
 Other revenue 1,578,041

Fonda, Johnston & Gloversville RR.

Month of May—	1932.	1931.	1930.	1929.
Operating revenues	\$49,884	\$72,561	\$79,126	\$84,831
Operating expenses	45,430	56,541	60,710	57,674
Revenue from oper'n.	\$4,454	\$16,020	\$18,415	\$27,156
Tax accruals	4,000	4,500	4,800	7,840
Operating income	\$454	\$11,520	\$13,615	\$19,316
Other income	1,440	2,321	4,338	3,759
Gross income	\$1,894	\$13,841	\$17,953	\$23,075
Deduc. from gross inc.	18,183	29,837	31,135	33,050
Net loss	\$16,289	\$15,996	\$13,181	\$9,974

5 Mos. End. May 31—
 Operating revenues \$284,282
 Operating expenses 256,749

Denver & Rio Grande Western RR.

Month of June—	1932.	1931.	1930.	1929.
Net ry. oper. income	def\$74,462	\$251,640	\$465,132	\$565,563
Other income net	6,031	2,999	23,348	26,287
Available for interest	def\$80,493	\$254,640	\$487,480	\$591,850
Interest on funded debt	443,388	447,080	446,678	538,425
Net income	def\$523,882	def\$192,440	\$40,802	\$53,425

6 Mos. End. June 30—
 Net ry. oper. income \$76,939
 Other income—net 29,928

Gulf Coast Lines.

Month of June—	1932.	1931.	1930.	1929.
Operating revenues	\$612,675	\$907,119	\$1,140,136	\$1,087,909
Railway oper. income	106,001	198,250	204,734	177,670
Operating revenues	\$4,923,384	\$6,776,874	\$8,954,676	\$8,123,013
Railway oper. income	1,012,326	1,347,313	2,138,128	1,485,265

Last complete annual report in Financial Chronicle May 7 '32, p. 3449

Maine Central RR.

Month of June—	1932.	1931.	1930.	1929.
Railway oper. revenues	\$1,039,723	\$1,207,478	\$1,501,644	*\$2,137,561
Surplus after charges	51,587	4,835	64,747	401,504
Railway oper. revenues	\$6,072,721	\$7,885,982	\$9,852,172	\$9,833,260
Surplus after charges	def\$196,927	39,546	588,588	718,971

* Includes \$519,000 back mail pay.

Last complete annual report in Financial Chronicle April 2 '32, p. 2514

Missouri-Kansas-Texas Lines.

Month of June—	1932.	1931.	1930.	1929.
Mileage operated (aver.)	3,293	3,188	3,188	3,188
Operating revenue	\$2,232,319	\$2,791,424	\$3,624,045	\$4,725,977
Operating expenses	1,595,515	2,277,324	2,547,335	3,192,302
Available for interest	274,267	133,767	676,141	1,125,153
Int. charges incl. adjustment bonds	405,248	405,714	406,299	423,708
Net income	def\$130,980	def\$271,946	\$269,842	\$701,444
6 Mos. End. June 30—				
Mileage operated (aver.)	3,293	3,188	3,188	3,188
Operating revenue	\$13,298,145	\$16,580,901	\$21,560,996	\$26,709,307
Operating expenses	10,113,801	13,066,443	15,998,990	18,944,997
Available for interest	1,169,451	1,415,977	3,423,582	5,418,637
Int. charges incl. adjustment bonds	2,431,699	2,434,494	2,454,853	2,572,074
Net income	def\$1,262,247	def\$1,018,517	\$968,728	\$2,846,562

Last complete annual report in Financial Chronicle May 7 '32, p. 3444

National Railways of Mexico.

Month of May—	1932.	1931.	1930.	1929.
Railway oper. revenues	6,365,572	*	31,121,983	*
Railway oper. expenses	5,748,601	*	28,243,218	*
Net operating revenue	616,970	*	2,878,764	*
Percentage exp. to rev.	90	*	90	*
Tax accruals and uncoll. revenues (deduction)	80	*	1,948	*
Non-operating income	31,651	*	192,100	*
Deductions, items 536-541 (I.-S. C. C.)	405,317	*	1,873,577	*
Balance	243,225	1,711,571	1,195,339	6,847,831
Kilometers operated	11,533,619	11,520,219	11,533,619	11,520,219

* Due to changes in classification, figures not available.
Last complete annual report in Financial Chronicle Jan. 9 '32, p. 323

New York, Ontario & Western Ry. Co.

Month of June—	1932.	1931.	1930.	1929.
Operating revenues	\$733,287	\$1,024,130	\$869,743	\$1,046,249
Operating expenses	550,311	725,467	715,264	823,021
Net rev. from ry. oper	\$182,975	\$298,662	\$154,479	\$223,227
Railway tax accruals	45,000	42,500	42,500	45,000
Uncollectible ry. rev.	54		64	
Total ry. oper. income	\$137,921	\$256,162	\$111,914	\$178,227
Equip. & joint facil. rents (net)	Dr46,372	66,759	451,153	56,095
Net oper. income	\$91,548	\$189,403	\$66,760	\$122,131
6 Mos. End. June 30—				
Operating revenues	\$5,198,711	\$5,379,743	\$4,981,518	\$5,421,273
Operating expenses	3,654,219	4,011,233	4,381,934	4,761,851
Net rev. from ry. oper	\$1,544,491	\$1,368,509	\$599,583	\$659,421
Railway tax accruals	270,000	255,000	255,000	270,000
Uncollectible ry. rev.	674	285	448	72
Total ry. oper. income	\$1,273,817	\$1,113,224	\$344,135	\$389,349
Equip. & joint facil. rents (net)	Dr365,457	393,252	256,047	315,560
Net oper. income	\$908,359	\$719,971	\$88,088	\$73,788

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2712

Norfolk & Western Ry. Co.

Month of June—	1932.	1931.	1930.	1929.
Average mileage operated	2,268	2,242	2,240	2,240
Net ry. oper. income	\$1,173,724	\$2,293,346	\$2,803,532	\$3,722,430
Other inc. items (bal.)	252,392	320,326	355,484	170,392
Gross income	\$1,426,115	\$2,613,672	\$3,159,016	\$3,892,822
Int. on funded debt	339,801	362,861	411,451	399,166
Net income	\$1,086,314	\$2,250,811	\$2,747,565	\$3,493,655
Prop'n. of oper. exps. to operating revenues	62.80%	60.36%	59.14%	54.46%
Prop'n. of transp. exps. to operating revenues	26.54%	24.58%	23.79%	22.51%
6 Mos. End. June 30—				
Average mileage operated	2,268	2,238	2,240	2,240
Net ry. oper. income	\$6,531,450	\$10,087,685	\$15,897,070	\$19,034,061
Other inc. items (bal.)	937,233	1,352,809	1,338,705	1,037,672
Gross income	\$7,468,683	\$11,440,494	\$17,235,776	\$20,071,734
Int. on funded debt	2,088,665	2,341,889	2,488,298	2,415,305
Net income	\$5,380,018	\$9,098,605	\$14,747,478	\$17,656,429
Prop'n. of oper. exp. to operating revenues	67.36%	65.48%	61.13%	59.42%
Prop'n. of transp'n. exps. to operating revenues	27.41%	26.90%	24.32%	23.77%

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2509

Pennsylvania RR. Regional System.

Month of June—	1932.	1931.	1930.	1929.
Freight	18,139,525	27,220,049	118,340,977	164,302,535
Passenger	4,629,514	7,711,778	32,622,341	46,876,920
Mail	961,021	1,015,063	6,055,200	6,354,510
Express	557,106	1,018,108	3,456,963	4,845,365
All other transportation	624,192	796,197	3,682,291	4,544,355
Incidental	897,035	1,293,508	5,836,133	7,337,214
Joint facility—Credit	36,554	75,488	245,769	382,594
Joint facility Debit	6,483	9,738	59,715	40,238
Railway oper. rev.	25,838,464	39,120,453	170,179,959	234,603,255
Expenses—				
Maint. of way & struc.	1,991,386	4,859,151	14,620,523	29,904,638
Maint. of equipment	5,011,413	8,107,044	35,393,954	50,427,411
Traffic	626,045	834,727	3,939,523	4,826,408
Transportation	9,799,561	14,604,047	66,077,032	91,755,110
Miscellaneous operations	341,104	563,156	2,375,986	3,439,195
General	1,337,469	1,576,023	8,797,743	9,644,026
Trans. for invest.—Cr	57,808	5,690	276,478	102,363
Railway oper. exps.	19,049,170	30,538,458	130,928,283	189,894,425
Net rev. from ry. oper.	6,789,294	8,581,995	39,251,676	44,708,830
Railway tax accruals	2,667,200	2,948,200	14,209,800	15,243,400
Uncollectible ry. revs.	5,284	5,962	29,667	49,975
Railway oper. income	4,116,810	5,627,833	25,012,209	29,415,455
Equip. rents—Deb. bal	859,461	1,125,743	4,890,779	5,962,783
Jt. facil. rents—Deb. bal	86,567	163,052	406,513	926,648
Net ry. oper. income	3,170,782	4,339,038	19,714,917	22,526,024
Revs. shown above excl. emerg. chgs. amounting to	609,155		3,950,847	

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2703

(The) New York, New Haven, Hartford RR. Co.

Month of June	1932.	1931.	1930.	1929.
Gross total oper revenue	\$5,921,866	\$8,743,916	\$10,220,080	\$11,861,331
Net ry. oper income	805,921	1,706,339	2,081,204	2,806,737
Net after charges	def179,216	800,598	1,393,293	1,787,586
6 Mos. End. June 30—				
Gross total oper. rev.	\$39,806,262	\$51,793,856	\$60,848,475	\$67,386,025
Net ry. oper. income	6,387,706	9,792,007	11,902,681	14,164,925
*Net after charges	998,785	5,118,840	6,968,206	8,134,331

* Before guarantees on separately operated properties.
Last complete annual report in Financial Chronicle April 2 '32, p. 2513

St. Louis-San Francisco Ry. Co.

Month of June—	1932.	1931.	1930.	1929.
Operating mileage	5,890	5,890	5,890	5,889
Freight revenue	\$2,864,995	\$4,131,127	\$17,543,786	\$24,107,519
Passenger revenue	272,918	529,450	1,680,116	2,988,740
Other revenue	312,194	470,168	1,956,187	2,666,048
Total oper. revenue	\$3,450,107	\$5,130,745	\$21,180,099	\$29,762,308
Maint. of way & struc.	516,651	576,356	3,088,603	3,345,507
Maint. of equipment	759,173	888,719	4,770,630	5,345,434
Transportation exps.	1,255,629	1,795,531	7,898,416	10,971,043
Other expenses	294,896	379,517	1,851,109	2,295,706
Total oper. expenses	\$2,826,349	\$3,640,123	\$17,608,758	\$21,957,691
Net ry. oper. income	145,718	990,354	946,714	5,056,526
Balance avail. for int.	159,703	1,067,276	991,751	5,583,325
Surp. after all charges	*971,496	37,103	*5,758,460	1,024,506

Last complete annual report in Financial Chronicle June 18 '32, p. 4465.
* Debit.

St. Louis Southwestern Ry. Lines

Month of June—	1932.	1931.	1930.	1929.
Net ry. oper. income	def\$10,856	\$451,614	\$248,823	\$348,530
Non-operating income	10,131	11,045	10,517	10,901
Gross income	def\$725	\$462,660	\$259,341	\$359,431
Deduct. from gross inc.	288,723	250,573	234,507	219,517
Net income	def\$289,449	\$212,086	\$24,833	\$139,914
6 Mos. End. June 30—				
Net ry. oper. income	\$17,395	\$958,112	\$1,323,149	\$1,469,090
Non-operating income	67,752	70,822	81,568	132,830
Gross income	\$85,147	\$1,028,935	\$1,404,718	\$1,602,739
Deduct. from gross inc.	1,603,736	1,485,601	1,369,985	1,313,113
Net income	def\$1,518,589	def\$456,665	\$34,732	\$289,626

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 3325.

Southern Pacific Lines

Month of June—	1932.	1931.	1930.	1929.
Aver. miles of road oper.	13,711	13,817	13,842	13,618
Revenues—				
Freight	\$9,543,393	\$14,709,551	\$15,580,456	\$19,402,887
Passenger	1,938,731	3,141,432	4,037,059	4,928,085
Mail	367,292	389,363	403,969	668,555
Express	330,737	433,139	609,969	739,919
All other transportation	314,097	426,388	412,405	574,295
Incidental	292,782	428,887	559,645	822,567
Joint facility—Cr	8,386	20,517	20,438	34,238
Joint facility—Dr	57,868	100,116	125,546	Dr141,631
Railway oper. revs.	\$12,737,549	\$19,449,163	\$21,498,596	\$27,028,917
Expenses—				
Maint. of way & struc.	2,291,330	2,193,687	2,777,698	3,357,503
Maint. of equipment	2,219,544	2,650,425	3,807,670	4,491,355
Traffic	437,945	566,257	700,399	653,486
Transportation	4,556,404	6,483,108	7,222,097	8,594,786
Miscellaneous	210,367	315,736	411,713	599,868
General	807,486	841,415	919,457	943,765
Transp. for invest.	Dr19,224	Dr55,873	Cr143,997	Cr119,188
Railway oper. exps.	\$9,503,853	\$12,994,756	\$15,695,039	\$18,521,607
Income—				
Net rev. from ry. oper.	3,233,696	6,454,407	5,803,356	8,507,310
Railway tax accruals	1,387,563	1,471,879	1,657,430	2,034,016
Uncollectible ry. revs.	4,953	7,935	5,479	5,628
Equipment rents (net)	779,962	1,069,650	765,746	927,994
Joint facility rent (net)	68,488	22,428	22,170	57,131
Net ry. oper. income	\$992,730	\$3,882,513	\$3,352,529	\$5,482,539
6 Mos. End. June 30—				
Aver. miles of road oper.	13,726	13,823	13,841	13,615
Revenues—				
Freight	\$53,633,752	\$75,959,697	\$94,676,747	\$110,947,470
Passenger	11,704,427	17,765,922	22,663,603	25,155,641
Mail	2,191,314	2,362,413	2,446,050	3,032,483
Express	1,880,022	2,740,719	3,213,858	3,933,064
All other transportation	1,878,854	2,420,594	2,522,835	4,158,266
Incidental	1,819,762	2,520,299	3,305,670	3,978,860

Soo Line System

(Minneapolis St. Paul & Sault Ste Marie Ry. Co.)
(Including Wisconsin Central Ry. Co.)

Month of June—	1932.	1931.	1930.	1929.
Net after rents	Dr\$148,982	Cr\$245,778	Cr\$460,289	Cr\$877,399
Other income net	Dr105,850	Dr38,618	Dr22,550	Cr15,624
Int. on funded debt	Dr 514,995	562,741	551,047	574,204
Net deficit	\$769,827	\$355,581	\$113,308	Cr\$318,817
Div. of net def. between				
Soo Line	Dr490,073	Dr255,733	Dr105,450	Cr203,135
Wisconsin C. Ry. Co.	Dr279,755	Dr99,847	Dr7,857	Cr115,682
System	Dr\$769,827	Dr\$355,581	Dr\$113,308	Cr\$318,817
6 Mos. End. June 30—				
Net after rents	Dr\$1,672,604	Dr\$124,650	\$506,255	\$2,935,675
Other income	Dr504,284	Dr146,677	71,047	Cr156,184
Int. on funded debt	Dr 3,132,678	3,407,074	3,343,707	3,483,269
Net deficit	\$5,309,566	\$3,678,402	\$2,908,500	\$391,411
Div. of net def. between				
Soo Line	Dr3,526,726	Dr2,051,592	Dr1,525,337	Cr889
Wisconsin C. Ry. Co.	Dr1,782,841	Dr1,626,809	Dr1,383,162	Dr392,300
System	Dr \$5,309,566	\$3,678,402	\$2,908,500	\$391,411

INDUSTRIAL AND MISCELLANEOUS CO'S.

Air Reduction Co., Inc.

Period End. June 30—	1932—3 Months—1931.	1932—6 Months—1931.
Gross income	\$3,142,243	\$4,320,669
Operating expenses	2,058,912	2,650,115
Additions to reserve	429,682	518,789
Federal tax (est.)	64,653	125,314
Net profit	\$588,996	\$1,026,451
Shares capital stock outstanding (no par)	841,288	841,288
Earnings per share	\$0.70	\$1.22

Alabama Power Co.

Month of June—	1932.	1931.	1932—6 Months—1931.
Gross earnings	\$1,239,361	\$1,530,149	\$16,730,797
Oper. exps., incl. taxes & maintenance	479,778	671,282	7,302,074
Gross income	\$759,582	\$858,867	\$9,428,723
Fixed charges			4,589,913
Net income			\$4,838,809
Provision for retirement reserve			933,900
Dividends on preferred stock			2,335,292
Balance			\$1,569,616

Allen Industries Inc.

6 Months Ended June 30—	1932.	1931.
Net profit after charges & Federal taxes	\$17,912	\$10,502
Shs. of pref. stock (no par)	12,278	14,609
Earns. per share	\$1.46	\$0.72

American Ice Co.

Period End. June 30—	1932—3 Months—1931.	1932—6 Months—1931.
Net profit after interest, deprec., & Fed. taxes	\$341,634	\$771,252
Shs. com. stk. outstand. (no par)	559,200	600,000
Earns. per share	\$0.23	\$0.91

American Machine & Metals Inc.

Period End. June 30—	1932—3 Months—1931.	1932—6 Months—1931.
Gross profit on sales	\$149,193	\$241,930
Interest, discount, &c.	63,714	106,915
Expenses	\$212,907	\$389,878
Depreciation	200,774	306,535
Interest	19,652	47,192
Net loss	\$38,134	\$2,443
Profit on retirement of bonds	58,148	58,148
Loss before Fed. taxes, prof.	\$20,014	\$2,443

American Ship & Commerce Corp.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Dividend income		\$135,258	\$158,156	\$157,238
Other income		130,702	188,945	221,495
Profit on sale of secur.			211,759	
Total income	\$80,500	\$265,960	\$558,860	\$378,733
Expenses	17,755	23,209	27,055	44,596
Interest, &c.	155,912	179,180	217,547	317,514
Net income	loss \$93,167	\$63,571	\$314,258	\$16,623
Surplus credit adjust.		Dr1,165	Dr21,868	3,360
Total net income	loss \$93,167	\$62,406	\$292,390	\$19,983
Shs. com. stk. outst'dg (no par)	591,271	591,271	591,271	591,271
Earnings per share	Nil	\$0.10	\$0.49	\$0.04

American Zinc, Lead & Smelting Co.

Period Ended June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes, int., deprec. and depletion	\$29,450	pf.\$152,466
Consolidated income account for quarter ended June 30 1932, follows:		
Net sales, \$1,136,252; cost of sales, \$1,026,482; gross profit on sales, \$109,770; other income, \$8,080; total income, \$117,850; expenses and interest, \$72,300; depreciation and depletion, \$75,000; net loss, \$29,450.		

Anchor Cap Corp.

6 Months Ended June 30—	1932.	1931.	1930.
Gross manufacturing profit	\$985,021	\$1,250,917	\$1,403,787
Selling, adv. & adminis. expenses	405,195	462,339	529,388
Depreciation & amortization	248,484	246,045	228,479
Other deductions, less other income	Dr 35,240	Dr 30,025	Cr 1,318
Prov. for Can. Exch. fluct.	8,787		
Federal & Canadian income taxes	45,409	65,059	72,103
Net income	\$241,904	\$447,448	\$575,135
Earnings per share on common stock	\$1.49	\$2.04	\$2.04

Artloom Corporation

Period Ended June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after deprec. &c.	\$101,122	\$45,440
* Provision for depreciation was \$40,721 in 1932 against \$32,700 a year ago.		

Atlanta Gas Light Co.

Period End. June 30—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Operating revenues	\$563,893	\$544,034
Non-operating revenues	323	516
Total revenues	\$564,216	\$544,549
Operating expenses	338,054	335,113
Maintenance	8,662	10,917
Uncollectible accounts	6,868	4,744
General taxes	30,738	32,319
Net earnings	\$179,894	\$161,457
Net int. inc. on int. bear. receiv. from affil. cos.		20,026
Total		\$657,963
Annual int. requirements on funded debt		320,200
Remainder		\$337,763

Atlantic Gulf & West Indies SS. Lines.

Month of May—	1932.	1931.	1932—5 Mos. End. May 31—1931.
Operating revenues	\$1,589,169	\$2,127,063	\$9,178,113
Net rev. from oper. (incl. depreciation)	def\$6,783	65,775	375,625
Gross income	def\$16,049	\$172,682	\$743,222
Interest, rents & taxes	207,658	185,335	1,035,873
Net income	def\$223,708	def\$12,652	def\$292,650

Atlas Powder Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Sales (net)	\$4,139,464	\$6,515,709	\$8,664,191	\$11,183,827
Cost of goods sold, delivery & other expenses	4,409,011	6,238,783	7,983,837	10,023,531
Net operating profit	df.\$269,547	\$276,925	\$680,353	\$1,160,296
Other income (net)	115,149	166,092	132,039	185,209
Gross inc. for period	df.\$154,398	\$443,017	\$812,391	\$1,345,506
Federal income tax		33,898	87,369	150,780
Net income for period	df.\$154,398	\$409,120	\$725,022	\$1,194,726
Surplus, beginning of yr.	4,564,487	8,355,520	8,704,229	8,008,712
Gross surplus	\$4,410,089	\$8,764,640	\$9,429,251	\$9,203,438
Preferred dividends	295,827	295,919	270,000	270,000
Common dividends	196,076	522,870	522,870	522,870
Profit & loss surplus	\$3,918,186	\$7,945,851	\$8,636,382	\$8,410,568
Shs. com. stk. outstanding (no par)	261,439	261,439	261,439	261,439
Earnings per share	Nil	\$0.43	\$1.74	\$3.54

Atlas Tack Corp.

Period Ended June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after exps. & chgs.	\$18,483	\$11,388

Beech-Nut Packing Co.

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net profits (without provision for Fed. tax.)	x\$961,712	x\$1,173,128	\$1,438,814	\$1,553,243
Earned surplus Jan. 1	7,671,826	7,589,625	6,387,563	5,331,272
Adjust. of Federal tax	Dr5,438	Cr365	Cr1,838	Cr3,332
Total surplus	\$8,628,099	\$8,763,118	\$7,828,216	\$6,887,846
Dividends paid	669,533	669,533	669,533	637,657
Profit & loss surplus—x After Federal taxes.	\$7,958,567	\$8,093,585	\$7,158,683	\$6,250,189

Bethlehem Steel Corp.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Total income	\$271,174	\$6,394,057
Less interest charges	1,706,129	1,811,039
Prov. for deprec'n, obsolescence & depletion	3,236,311	3,130,275
Net income	def\$4,671,266	\$1,452,743
Less divs. on pref. stock of Beth. Steel Corp.		1,750,000
Common dividends		1,600,000
Surplus for period	df\$4,671,266	df\$1,897,257
Earns. per share on com.	Nil	Nil

Beneficial Industrial Loan Corp.
(And Subsidiaries)

	1932.	1931.
6 Months Ended June 30—		
Consol. net earns. after all int. amortiz chgs. & prov. for min. int. & Fed. inc. tax.	\$2,455,436	\$2,599,298
Net income (after pay. of series A pref. divs.) applic. to com. stks.	2,078,538	2,226,128
Shs. com. stk. outstand.	2,092,040	2,085,955
Earns. per share.	\$0.99	\$1.06

Last complete annual report in Financial Chronicle May 7 '32, p. 3464.

Blue Ridge Corp.
(And Wholly Owned Subsidiaries)

Interim Consolidated Statement of Income—Six Months Ended June 30.

	1932.	1931.
Income—Cash dividends	\$1,346,920	\$1,844,051
Interest	211,697	237,971
Miscellaneous income		20,000
Stock dividends—(see note a)		
Total cash income	\$1,558,618	\$2,102,021
Deductions—Interest		1,651
Expenses	136,112	142,465
Taxes	21,820	12,526
Provision for contingencies		38,746
Net loss on sale of securities (see note b)		
Net cash income	\$1,400,685	\$1,906,632
Previous surplus	3,016,436	2,143,658
Total surplus	\$4,417,122	\$4,050,290
Dividends on cum. optional 6% conv. pref. stock:		
Paid in cash	a1,169,175	*1,343,932
Paid in common stock—(see note c)	a1,755	*3,525

Balance June 30— \$3,246,191 \$2,702,833
 * Maximum cash option would have been \$1,352,348. a Maximum cash option would have been \$1,172,929.

a Stock dividends received during the period, of an aggregate value of \$178,430 at June 30 1932 market (\$1,186,041 June 30 1931) are not included in income, having been applied in reduction of average book value of investments.

b Net book losses realized during the period of \$2,709,103 (1931, \$2,665,582) were charged to capital surplus. This amount was determined after application of \$542,549 of reserve appropriated from capital surplus in 1929.

c At June 30 1932, as compared with Dec. 31 1931, unrealized depreciation in value of investments of the corporation (on the basis stated in the balance sheets) shows an increase of \$13,306,693, determined before deduction from book value of investments of capital surplus carried as a reserve. In addition \$1,253,000 has been charged to capital surplus to reduce unlisted security and note receivable.

Interim Consolidated Statement of Capital Surplus—6 Mos. End. June 30 1932.

	1932.	1931.
Balance Jan. 1 1932		\$60,344,422
Credit arising through change of preference stock from stock of par value of \$50 per share to stock without par value, of stated capital value of \$25 per share		20,155,050
Credit arising from purchase and retirement of 84,890 shares of preference stock (based on present stated capital value of \$25 per share)		411,763
Amount transferred from operating surplus upon issuance of common stock as dividends		1,599
Total		\$80,912,834
Deduct—Net book losses on sale of securities		a2,709,103
Total		\$78,203,730
Less amount required to reduce unlisted security and note receivable to value, based on market prices or estimated fair value		1,253,000
Balance June 30 1932		\$76,950,730

This amount is determined after applying \$542,549 of reserve appropriated from capital surplus in 1929.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1017

Bon Ami Co.

(And Subsidiaries)

	1932.	1931.	1930.	1929.
6 Mos. End. June 30—				
Gross profit on sales	\$1,248,052	\$1,389,793	\$1,417,687	\$1,382,590
Net profit before int. deprec. & Federal and Canadian income taxes	648,326	771,713	828,217	869,228
Depreciation	33,556	32,500	37,263	38,300
Reserve for Federal and Canadian income taxes	79,835	88,200	90,433	97,482
Net profit	\$534,935	\$651,013	\$700,520	\$733,446
Proportion applicable to minority interest	30	69	53	56
Net profit applicable to Bon Ami Co.	\$534,905	\$650,944	\$700,467	\$733,390

In the quarter ended June 30 last net profit was \$304,108 after depreciation, Federal taxes, &c., against \$355,672 in June quarter of 1931.

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1584

Briggs & Stratton Corp.

	1932—3 Mos.—	1931—6 Mos.—	1932—6 Mos.—	1931—
Period Ended June 30—				
Net profit after all chgs & taxes	\$5,085	\$123,394	\$14,044	\$320,042
Earns. per sh. on cap. stk	\$0.02	\$0.41	\$0.05	\$1.06

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1960.

Brooklyn Union Gas Co.

	1932—6 Mos.—	1931—12 Mos.—	1932—12 Mos.—	1931—
Period End. June 30—				
Gross	\$12,762,285	\$13,544,395	\$24,545,963	\$25,570,765
Exps., tax, deprec., &c.	8,829,693	9,100,610	16,985,943	17,700,962
Interest, &c.	1,208,221	1,198,300	2,416,332	2,387,800
Net income	\$2,724,371	\$3,245,485	\$5,143,688	\$5,482,003
Shs. cap. stk. outstand'g	741,218	741,086	741,218	741,086
Earnings per share	\$3.67	\$4.38	\$6.94	\$7.39

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1572

Bucyrus-Erie Co.

	1932.	1931.	1930.	1929.
6 Mos. Ended June 30—				
Gross income	\$352,426	\$1,901,044	\$3,297,972	
Expenses	681,222	1,014,753	1,353,300	
Operating profit	loss\$328,796	\$886,291	\$1,944,672	
Other income	150,594	153,949	122,562	
Total income	loss\$178,202	\$1,040,240	\$2,067,234	
Depreciation	287,426	326,922	311,048	
Federal taxes, &c.		101,300	249,425	
Net income	loss\$465,628	\$612,018	\$1,506,761	\$1,505,262
Preferred dividends	239,050	239,050	239,050	239,050
Convertible pref. div		523,890	523,889	523,890
Common dividends		280,000	280,000	240,000
Surplus	def\$704,678	def\$430,922	\$463,822	502,322
Shares com. stock outstand'g (par \$10)	560,000	560,000	560,000	480,000
Earnings per share	Nil	Nil	\$1.33	\$1.55

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1960.

(Edward G.) Budd Manufacturing Co.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—		
Net loss after charges, depreciation, & taxes	\$313,141 prof\$102,545	\$854,487 prof\$130,565

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1028

Budd Wheel Co.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End June 30—		
Net loss after charges, depreciation & taxes	\$192,864 prof\$271,122	\$643,030 prof\$485,201
Earns. per sh. on 990,675 shs. com. stk. (no par)	Nil	\$0.26

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1028

Calumet & Hecla Consolidated Copper Co.

	1932—3 Months—1931.	1932—6 Months—1931.
Period End. June 30—		
Copper sales	\$346,021	\$1,194,205
Interest		7,929
Miscellaneous	67	74
Total receipts	\$346,088	\$1,202,208
Disbursements—		
Copper on hand at beginning of period	7,924,952	6,522,162
Producing, selling, admin., and State taxes	898,866	1,852,142
Deprec. and depletion	166,352	398,733
Miscellaneous	32,061	43,785
Total expenditures	\$9,022,231	\$8,816,822
Less cop. on hand June 30	8,356,743	7,031,066
Net expenditures	\$665,488	\$1,785,756
Loss for period	\$319,400	\$583,547

Last complete annual report in Financial Chronicle April 2 '32, p. 2577

Canada Dry Ginger Ale, Inc.

(And Subsidiaries)

	1932—3 Mos.—1931.	1932—9 Mos.—1931.
Period End. June 30—		
Net sales	Not avail.	{ \$3,687,235 } Not avail.
Cost of sales and exp.	{ 2,772,959 }	{ 5,760,114 }
Profit from operations	\$468,532	\$914,276
Other income	50,512	71,832
Gross income	\$519,045	\$986,108
Other deductions	40,711	141,862
Depreciation	73,073	79,496
Interest	2,291	
U. S. and Dominion of Canada income taxes	38,800	100,200
Net profit for period	\$364,169	\$664,549
Shares common stock outstanding (no par)	512,631	512,294
Earnings per share	\$0.71	\$1.30

Last complete annual report in Financial Chronicle Dec. 12 '31, p. 3961.

(A. M.) Castle & Co.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period Ended June 30—		
Net loss after charges, deprec. & taxes	\$37,398	pr\$4,966
Earns. per sh. on 120,000 shs. cap. stk. (par \$10)	Nil	\$0.04

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1029.

Central Illinois Electric & Gas Co.

(Controlled by Central Public Service Corp.)

	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Period End. June 30—		
Operating revenues	\$1,009,015	\$1,173,860
Non-operating revenues	205	172
Total revenues	\$1,009,219	\$1,174,032
Operating expenses	389,767	439,715
Maintenance	44,329	65,280
Uncollectible accounts	20,229	7,907
General taxes	82,434	89,108
Net earnings	\$472,460	\$572,023
Annual int. requirements on funded debt		882,550
Remainder		\$1,261,302
Prov. for retirements	\$156,766	\$143,683

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2143

Chicago Yellow Cab Co.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period Ended June 30—		
Net profit after deprec. Fed. taxes, &c.	\$171,673	\$343,168
Earns. per sh. on 400,000 shs. com. stk. (no par)	\$0.43	\$0.86

Last complete annual report in Financial Chronicle June 4 '32, p. 4161.

Childs Co.

(And Subsidiaries)

	x1932.	x1931.
6 Months Ended June 30—		
Sales & rentals	\$10,596,113	\$12,735,450
Costs & expenses	9,719,371	11,776,839
Operating profit	\$876,742	\$958,611
Other income	9,783	15,289
Non-recurring income	1,097	390,659
Total income	\$887,622	\$1,364,559
Interest	367,528	367,383
Federal taxes	6,078	18,715
Depreciation	442,143	417,519
Other deductions	40,935	
Net profit	\$30,938	\$560,942
Earns. per share on common	Nil	\$1.18

* In conformity with the policy adopted by the management these statements of income show the combined results of operations of all subsidiary companies (including real estate companies formerly excluded) for both periods, with the resultant elimination of all inter-company interests and other transactions.

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1189

Cincinnati Street Railway Co.

Earnings for Six Months Ended June 30 1932.

Net profit after interest, taxes, &c.	\$412,768
Earnings per sh. on 475,239 shs. com. stock (par \$50)	\$0.87

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1951

Cincinnati & Suburban Bell Telephone Co.

	1932.	1931.
6 Months Ended June 30—		
Net profit after depreciation, interest & taxes	\$1,339,803	\$1,329,665
Earns. per sh. on 549,768 shs. cap. stk. (no par)	\$2.43	\$2.41

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1021

Cluett, Peabody & Co., Inc.
(And Subsidiaries)

6 Months Ended June 30—	1932.	1931.
Operating loss.....	\$113,989	pr.\$557,469
Other income.....	54,943	47,763
Loss.....	\$59,046	pr.\$605,237
Other charges.....	119,903	118,361
Depreciation.....	96,330	95,918
Provision or taxes.....	9,042	54,502
Net loss.....	\$284,321	pr.\$336,456
Preferred dividends.....	127,351	141,718
Common dividends.....	190,191	288,587
Deficit.....	\$601,863	\$93,849

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1016.

Colorado Fuel & Iron Co.
(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—	1931	1932—6 Mos.—	1931
Profit after expense and ordinary tax.....	def\$112,869	\$209,693	\$176,523	\$734,897
Other income.....	62,864	98,100	136,777	202,843
Total income.....	def\$49,504	\$307,793	\$313,300	\$937,741
Interests.....	401,737	405,197	806,722	810,689
Deprec. & exhaust. of minerals.....	343,948	291,658	701,047	763,328
Def. before Fed. tax.....	\$795,191	\$389,061	\$1,194,469	\$636,276

Last complete annual report in Financial Chronicle Mar 5 '32, p. 1768.

(The) Commonwealth & Southern Corp.
(And Subsidiary Companies)

Month of June—	1932.	1931.	12 Mos. End. June 30—	1932.	1931.
Gross earnings.....	\$9,049,018	\$10,609,975	\$122,805,564	\$135,451,419	
Oper. exps., incl. taxes & maintenance.....	4,147,640	5,207,383	55,704,203	64,610,806	
Gross income.....	\$4,901,377	\$5,402,592	\$67,101,361	\$70,840,612	
Fixed chgs., incl. int., amortiz. of debt discount & exp., & earns. accruing on stock of subs. not owned by Commonwealth & Southern Corp.....			38,931,788	35,431,163	
Net income.....			\$28,169,572	\$35,409,449	
Provision for retirement reserve.....			9,557,852	9,560,873	
Dividends on preferred stock.....			8,995,859	8,840,998	
Balance.....			\$9,615,860	\$17,007,576	

Last complete annual report in Financial Chronicle May 14 '32, p. 3634

Congress Cigar Co.

Period End. June 30—	1932—3 Months—	1931.	1932—6 Months—	1931.
Net profit after charges & Federal taxes.....	\$36,416	\$128,539	\$139,329	\$351,450
Shs. cap. stk. outstand. (no par).....	336,800	350,000	336,800	350,000
Earns. per share.....	\$0.11	\$0.37	\$0.41	\$1.00

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1586

Connecticut Electric Service Co.
(Controlled by United Gas Improvement Co.)

12 Months Ended June 30—	1932.	1931.
Gross operating revenue.....	\$17,075,938	\$17,832,307
Net income available for dividends.....	5,015,412	5,176,463
Balance available for common.....	4,103,469	4,225,397
Average shares common stock outstanding.....	1,147,823	1,147,893
Earnings per share.....	\$3.57	\$3.68

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2144

Consolidated Film Industries, Inc.

Period Ended June 30—	1932—3 Mos.—	1931	1932—6 Mos.—	1931.
Net profit after deprec., Fed. taxes, &c.....	\$192,457	\$285,900	\$486,609	\$823,840
Shs. com. stk. outstand.....	524,973	524,978	524,973	524,978
Earns. per share.....	Nil	\$0.16	\$0.16	\$0.81

Last complete annual report in Financial Chronicle May 14 '32, p. 3642.

Consumers Power Co.
(The Commonwealth & Southern Corp. System)

Month of June—	1932.	1931.	12 Mos. End. June 30—	1932.	1931.
Gross earnings.....	\$2,252,085	\$2,506,684	\$29,669,977	\$31,671,822	
Oper. exps., incl. taxes & maintenance.....	924,335	1,105,571	12,073,611	13,636,524	
Gross income.....	\$1,327,749	\$1,401,112	\$17,596,365	\$18,035,298	
Fixed charges.....			4,233,441	3,517,561	
Net income.....			13,362,923	14,517,736	
Provision for retirement reserve.....			2,784,000	2,782,000	
Dividends on preferred stock.....			4,192,039	3,988,495	
Balance.....			\$6,386,884	\$7,747,241	

Last complete annual report in Financial Chronicle July 9 '32, p. 294

Container Corp. of America
(And Subsidiaries)

Period Ended June 30—	1932—3 Mos.—	1931	1932—6 Mos.—	1931.
Net loss after int. deprec., &c.....	x\$387,058	\$44,083	y\$696,577	\$168,601
x Including \$28,995 profit realized on purchase of bonds and debentures for sinking fund purposes. y Includes \$100,311 profit realized on purchase of bonds and debentures for sinking fund purposes.				

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2154

Continental Oil Co. (Del.)
(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross earnings.....	\$26,448,109	\$28,432,948	\$46,024,513	\$53,985,679
Expenses.....	20,015,370	27,636,015	33,448,280	39,485,132
Operating profit.....	\$6,432,739	\$796,933	\$12,576,233	\$14,500,547
Other income.....	119,881	1,333,880	1,018,207	1,071,545
Total income.....	\$552,620	\$2,130,813	\$13,594,440	\$15,572,092
Interest and discount.....	202,953	591,988	1,038,997	1,149,624
Franchise, taxes.....	874,568	933,698	792,709	792,709
Depreciation.....	3,762,067	4,036,023	4,228,076	6,153,964
Depletion, &c.....	1,064,995	1,902,357	2,294,545	2,294,545
Intang. drill cost reserve	907,474	1,203,434	2,576,902	4,317,603
Surrendered leases.....				1,422,874
Provision for operating losses foreign subs.....				327,500
Applic. to min. interests.....	Cr.2,935	Cr.7,846	19,392	
Prof. before Fed. taxes df.....	\$256,502	\$6,528,841	\$2,643,820	\$2,200,526
Earns. per sh. on cap. stk.....	Nil	Nil	\$0.56	\$0.46

Consolidated Income Account Quarter Ended June 30 1932: Gross income, \$15,203,194; costs and expenses, \$10,389,209; taxes, \$454,951; operating profit, \$4,359,034; other income, \$128,038; total income, \$4,487,072; intangible development costs, \$394,174; depletion, &c., \$535,403; depreciation, \$1,878,552; interest, \$62,371; minority interest, \$226; net income, \$1,616,346.

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2139

Corno Mills Co.
(And Subsidiaries)

6 Months Ended June 30—	1932.	1931.
Operating profit and miscellaneous income.....	\$68,483	\$191,223
Depreciation.....	19,460	19,683
Provision for income tax.....	6,511	20,801
Net income.....	\$42,212	\$150,739
Surplus as at Dec. 31.....	748,555	720,220
Total surplus.....	\$790,766	\$870,960
Dividends paid-cash.....	100,000	100,000
Loss on sub. Cedar Rapids real estate invest.....	2,354	
Surplus as at June 30 1931.....	\$688,412	\$770,960
Earns. per share on 100,000 shares capital stock (no par).....	\$0.42	\$1.51

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 853.

Crosley Radio Corp.

3 Months Ended June 30—	1932.	1931.	1930.
Sales.....	\$1,221,161	\$1,258,314	\$869,349
Costs royalties, tax depreciation, &c.....	1,283,069	1,394,633	1,154,865
Other deductions.....	15,790	8,638	14,554
Net loss.....	\$77,698	\$144,957	\$300,070

Last complete annual report in Financial Chronicle June 4 '32, p. 4162

Cutler-Hammer, Inc.
(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net loss after taxes deprec., &c.....	\$444,747	\$270,086	pr\$802,807	pr\$1,123,152

Last complete annual report in Financial Chronicle June 4 '32, p. 4163.

De Long Hook & Eye Co.

3 Months Ended June 30—	1932.	1931.
Net profit after deprec. int. and amortiz. but before Federal taxes.....	\$9.64	\$25.270
Earns. per sh. on 10,700 shs. outstanding.....	\$0.91	\$2.36

Last complete annual report in Financial Chronicle July 2 '32, p. 133

Devoe & Reynolds Co.

6 Mos. End. May 31—	1932.	1931.	1930.	1929.
Net sales.....	\$4,312,449	\$5,758,464	\$6,869,939	\$7,458,254
Cost and expense.....	4,229,571	5,500,321	6,652,007	x6,861,545
Depreciation.....	47,026	29,050	29,712	See x
Operating profit.....	\$35,852	\$229,093	\$188,219	\$596,709
Other income.....	62,633	71,725	103,943	118,599
Total income.....	\$98,485	\$300,818	\$292,162	\$715,308
Disct., misc. adj., &c.....	84,937	101,441	140,013	196,092
Net prof. bef. Fed. tax.....	\$13,548	\$199,377	\$152,149	\$519,216
1st pref. dividends.....	49,871	53,837	56,217	59,017
2d pref. dividends.....	31,290	32,742	32,742	32,742
Common dividends.....	45,000	120,000	240,000	225,000
Surplus.....	df.\$112,613	def\$7,202	def\$176,810	\$202,457

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1032

(S. R.) Dresser Mfg. Co.

6 Months Ended June 30—	1932.	1931.	1930.
Gross profit from operations.....	\$245,731	\$693,258	\$652,208
General expense.....	165,803	183,271	165,917
Research & experimental exp.....	17,186	42,447	15,150
Operating profit.....	\$62,742	\$467,540	\$444,141
Other income (net).....	35,237	35,262	41,883
Total income.....	\$97,979	\$502,802	\$486,024
Depreciation.....	35,388	36,896	15,723
Federal taxes.....	7,472	53,997	55,605
Net profit.....	\$55,119	\$411,909	\$414,691

x Earnings per share on 100,000 shares class A stock (no par) \$0.55 \$2.00 \$2.00

x Earnings per share on 100,000 shares class B stock (no par) Nil \$2.12 \$2.14

x Figured under the participating provisions of the shares.

Surplus account June 30 1932 follows: capital surplus arising from appraisal of fixed assets as of Jan. 1 1931, \$449,283; earned surplus Dec. 31 1931, \$1,292,034; profit from operations for six months ended June 30 1932 (as above), \$55,119; total, \$1,347,153; dividends paid, \$212,500; reserved for depreciation of securities, \$147,812; reserved for doubtful notes receivable, \$10,000; balance June 30 1932, \$976,841.

For the quarter ended June 30 1932, net profit was \$11,760 after depreciation, taxes, etc., equal to 11 cents a share on the Class A stock, comparing with \$43.359 or 43 cents a share on Class A stock in the preceding quarter.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1032.

Eaton Manufacturing Co.
(And Subsidiaries Including Wilcox-Rich Corp.)

6 Months Ended June 30—	1932.	1931.
Net profit after deprec. & Fed. taxes.....	x\$45,636	y\$564,171
x Before Wilcox-Rich Corp. dividends of \$60,993. y After Wilcox-Rich Corp. Class A dividends.		

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1963.

Edmonton Radial Ry.

Month of June—	1932.	1931.	6 Mos. End. June 30—	1932.	1931.
Revenue—					
Passenger.....	\$51,144	\$52,561	\$380,489	\$366,404	
Advertising.....	454	421	2,091	2,777	
Special cars.....	17	40	83	195	
Freight.....					
Police.....	233	233	1,440	1,388	
Mail carriers.....	371	337	2,227	2,025	
Other revenue.....	275	1,035	2,933	3,578	
Total.....	\$52,497	\$54,629	\$389,265	\$376,36	
Expenditure—					
Main. of track & O'head.....	3,770	2,481	19,432	19,596	
Maint. of cars.....	6,472	7,540	40,765	44,828	
Traffic.....	223	215	1,382	1,381	
Power.....	5,011	5,124	38,345	37,506	
Other transp. expenses.....	19,442	22,198	131,457	139,538	
General & miscellaneous.....	3,710	4,565	24,750	30,597	
Total operation.....	\$38,630	\$42,125	\$256,133	\$273,448	
Operation surplus.....	13,867	12,504	133,131	102,920	
Fixed charges.....	17,506	18,080	105,037	105,229	
Depreciation.....		1,000	19,000	21,000	
Total surplus or deficit.....	def\$3,639	def\$6,575	surp\$9,093	def\$23,308	

Electric Auto-Lite Co.
(And Subsidiaries)

6 Months Ended June 30—	1932.	1931.
Net profit after int., deprec. & Federal taxes.....	\$1,098,514	\$2,769,865
Earnings per share on common stock.....	\$1.08	\$2.94
For quarter ended June 30 1932 net profit was \$550,834 after charges and taxes, equal to 55 cents a share on common, comparing with \$547,680, or 53 cents a share on 897,509 common shares in preceding quarter.		

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2156

Engineers Public Service Co.
(And Constituent Companies)

	—Month of June—		—12 Mos. End. June 31—	
	1932.	1931.	1932.	1931.
Gross earnings	\$3,732,855	\$4,344,642	\$4,282,269	\$5,274,090
Operation	1,493,380	1,810,183	19,675,744	22,950,572
Maintenance	215,706	250,091	2,758,163	3,195,838
Taxes	346,323	353,701	3,991,816	3,903,112
Net operating revenue	\$1,677,444	\$1,930,666	\$21,853,545	\$22,693,568
Inc. from other sources	111,211	92,766	1,328,864	993,699
Balance	\$1,788,656	\$2,023,433	\$23,182,409	\$23,687,267
Interest & amortization	727,097	741,140	8,637,389	7,922,644
Balance	\$1,061,558	\$1,282,292	\$14,545,019	\$15,764,623
Reserve for retirements (accrued)			4,699,059	4,917,344
Balance			\$9,845,960	\$10,847,278
Divs. on pref. stock of constituent cos. (accrued)			4,332,957	4,424,913
Balance			\$5,513,002	\$6,422,365
Amount applicable to common stock of constituent companies in hands of public			46,108	65,408
Balance for dividends & surplus			\$5,466,893	\$6,356,957
Divs. on pref. stock of Engineers Public Service Co. (accrued)			2,323,547	2,193,515
Balance for common stock dividends & surplus			\$3,143,346	\$4,163,441
Common shares outstanding at end of period			1,909,758	1,909,713
Earnings per share			\$1.65	\$2.18
x After deducting 9.7% of gross earnings for retirements.				y After deducting 9.3% of gross earnings for retirements.

During a period averaging about 27 years for which records are available, the companies in the Engineers group have expended a for maintenance a total of 9.6% of their entire gross earnings for the period and in addition, have set aside for reserves or retained as surplus a total of 10.2% of such earnings.

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1752

Eureka Vacuum Cleaner Co.

	6 Mos. End. June 30—		1932.		1931.		1930.		1929.	
Net sales			\$2,798,303	\$3,958,938	\$5,300,926					
Costs and expenses			3,103,217	4,130,003	4,608,806					
Operating loss	prof	\$27,030	\$304,914	\$171,065	prof	\$692,120				
Other charges (net)		8,610	8,668	13,883	Cr	9,212				
Loss	prof	\$18,420	\$313,582	\$184,948	prof	\$701,332				
Federal tax						84,160				
Net loss	prof	\$18,420	\$313,582	\$184,948	prof	\$617,172				

Last complete annual report in Financial Chronicle Feb. 11 '32, p. 1380

Ex-Cell-O Aircraft & Tool Corp.

	Period End. June 30—		1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net loss after all charges and depreciation			\$52,136	\$36,048	\$58,350	\$134,163

Last complete annual report in Financial Chronicle July 2 '32, p. 135

Federal Mining and Smelting Co.

Tons Produced—Quarters Ended.

	Apr. 30 1932.		Jan. 31 1932.		Apr. 30 1931.	
Feb. 1932	3,932		4,010		Feb. 1931	6,562
Mar. 1932	4,265		3,988		Mar. 1931	6,663
Apr. 1932	4,027		3,995		Apr. 1931	7,436
Total	12,224		11,993		Total	20,661
Net Earnings Before Depletion, Depreciation, Income Taxes and Year-End Write-offs—Quarters Ended.						
	Apr. 30 1932.		Jan. 31 1932.		Apr. 30 1931.	
Feb. 1932	x\$44,981		x\$32,387		Feb. 1931	\$4,972
Mar. 1932	x41,422		x27,591		Mar. 1931	26,307
Apr. 1932	x48,278		x42,344		Apr. 1931	x17,322
Total	x\$184,683		x\$102,324		Total	\$13,957

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1964

Finance Co. of America at Baltimore

	6 Mos. End. June 30—		1932.		1931.		1930.		1929.	
Net profit after interest, Fed. taxes, &c.			\$58,491	\$82,849	\$98,263	\$79,346				
Shares com. class A & B stock outst.			125,000	125,000	125,000	100,000				
Earnings per share			\$0.38	\$0.59	\$0.73	\$0.72				

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1381.

Follansbee Bros. Co.

	Period End. June 30—		1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Sales			\$752,026	\$1,650,840	\$1,807,216	\$3,342,151
Net loss after interest			232,263	97,259	455,478	203,743
Depreciation			82,637	97,472	180,618	194,944
Net loss			\$314,900	\$194,731	\$616,096	\$398,687

Last complete annual report in Financial Chronicle Mar. 19 '32 p. 2157

Freport Texas Co.

(And Wholly Owned Subsidiaries)

	6 Months Ended June 30—		1932.		1931.	
Gross sales			\$4,298,620	\$4,949,985		
Freight & handling			382,764	443,668		
Cost & expenses			2,524,201	3,075,111		
Operating profit			\$1,391,655	\$1,431,206		
Other income			11,960	26,362		
Total income			\$1,403,615	\$1,457,568		
Losses of minor sub. & exp. of parent co.				6,076		
Depreciation			156,872	148,400		
Federal taxes, etc.			186,000	118,000		
Net income			\$1,060,743	\$1,185,092		
Dividends			729,844	547,383		
Surplus			\$330,899	\$637,709		
Earns. per sh. on 729,844 shs. cap. stk. (no par)			\$1.45	\$1.62		

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1751.

(George A.) Fuller Co.

(And Subsidiaries)

	Period End. June 30—		1932—3 Months—1931.		1932—6 Months—1931.	
x Net income after taxes and charges			loss\$25,881	\$168,059	\$28,936	\$332,765
x Before deduction of dividends on the 6% guaranteed and participating preferred stock of George A. Fuller Co. of Canada, Ltd., and before dividends on the participating prior preferred stock and participating second preference stock of George A. Fuller Co.						

Last complete annual report in Financial Chronicle Jan. 16 '32, p. 501

Gannett Co., Inc.

(And Wholly Owned Subs.)

	6 Months Ended June 30—		1932.		1931.	
Net profit after deprec. but before int., amortiz. and income tax			\$649,308	\$856,110		
Profit after all int., amortiz. chgs. & all taxes			422,861	498,034		

Note.—Above figures include equity in undistributed profit of controlled companies.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1965

General Cigar Co., Inc.

	6 Mos. End. June 30—		1932.		1931.		1929.	
Gross earnings			\$3,691,941	\$4,629,939	\$5,616,328	\$6,324,996		
Expenses			2,390,980	3,166,725	3,509,456	3,611,454		
Operating profit			\$1,300,961	\$1,463,214	\$2,106,872	\$2,713,542		
Other income			25,910	15,428	57,153	53,700		
Total income			\$1,326,871	\$1,478,642	\$2,164,025	\$2,767,242		
Interest			80,422	105,000	131,898	281,362		
Depreciation, &c.			358,215	388,092	395,300	421,224		
Federal taxes			104,301	71,672	190,856	243,895		
Net income			\$783,933	\$913,877	\$1,445,971	\$1,820,761		
Preferred dividends			175,000	175,000	175,000	175,000		
Common dividends			945,964	945,964	978,168	815,140		
Surplus			def\$337,031	def\$207,087	\$292,803	\$830,621		
Shs. com. stk. outst'g			472,982	472,982	489,084	407,570		
Earnings per share			\$1.28	\$1.56	\$2.59	\$4.03		

For quarter ended June 30 1932, net income was \$481,797 after charges and taxes, equal to 83 cents a share on common, comparing with \$302,136 or 45 cents a common share in preceding quarter and \$468,651 or 80 cents a common share in June quarter of previous year.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1035

General Foods Corp.

	Period Ended June 30—		1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Net profit after charges & Fed. taxes			\$3,455,325	\$4,595,059	\$7,889,100	\$10,167,458
Shs. com. stk. outstand. (no par)			5,251,263	5,256,350	5,251,263	5,256,350
Earns. per share			\$0.65	\$0.87	\$1.50	\$1.31

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2137 and Mar. 12 '32, p. 1965.

General Motors Corp.

	Period End. June 30—		1932—3 Mos.—1931.		1932—6 Mos.—1931.	
x Net after deprec., int., Federal taxes, &c.			\$5,326,377	\$5,122,767	\$15,019,404	\$84,122,176
Earns. per sh. on 43,500,000 shs. common stock outstanding (par \$10)			\$0.07	\$1.21	\$0.24	\$1.83
x Including equity in underwriting profit or losses of subsidiary and affiliated companies not consolidated.						

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3086, and March 19 '32, p. 2136.

General Printing Ink Corp.

(And Subsidiaries)

	Period End. June 30—		1932—3 Months—1931.		1932—6 Months—1931.	
Operating profit			\$81,100	\$200,973	\$199,650	\$455,693
Other income			19,742	21,898	39,391	45,885
Total income			\$100,842	\$222,871	\$239,041	\$501,578
Other deductions			33,317	47,602	71,152	85,516
Federal taxes			13,600	21,200	28,600	50,600
Net profit			\$53,924	\$154,069	\$139,289	\$362,462
Shs. com. stk. outstand. (no par)			185,489	185,489	185,489	185,489
Earnings per share			Nil	\$0.48	\$0.09	\$1.26

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1382

General Railway Signal Co.

	Period End. June 30—		1932—3 Months—1931.		1932—6 Months—1931.	
Net income after deprec., Fed. taxes, &c.			loss\$16,808	\$564,868	\$215,875	\$752,390
Shs. com. stk. outstand. (no par)			320,700	324,100	320,700	324,100
Earns. per share			loss\$0.16	\$1.64	\$0.46	\$2.10

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1035

General Refractories Co.

	Period End. June 30—		1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Total income			loss\$59,119	\$185,959	loss\$57,623	\$637,815
Income tax, &c.			21,427	14,128	42,457	71,538
Interest on bonds			62,500	62,500	125,000	72,917
Interest on floating debt			6,281	461	9,888	31,915
Bond disc. & exp.			19,600		39,200	
Deprec. & depletion			69,546	73,279	140,577	156,652
Net income			loss\$238,474	\$35,591	loss\$414,746	\$304,794
Dividends				300,000		600,000
Deficit			\$238,474	\$264,409	\$414,746	\$295,206
Earns. per sh. on 300,000 shs. com. stk. (no par)			Nil	\$0.12	Nil	\$1.02

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2158.

Georgia Power Co.

(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

	—Month of June—		—12 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Gross earnings	\$1,762,719	\$2,069,247	\$23,760,912	\$25,799,64
Oper. exps., incl. taxes & maintenance				

Gould Coupler Co.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
x Net operating deficit..	\$69,508	\$49,313
Other income.....	26,464	22,692
Deficit.....	\$43,044	\$26,621
Interest charges.....	48,000	48,395
Liq. loss of subs.....	5,780	27,541
Net loss.....	\$96,825	\$102,557
x After deducting depreciation, selling and general expenses, provision for reserves and for State and Federal taxes.	\$202,821	\$197,320

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2530.

Gulf States Steel Co.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1932.
Operating income.....	\$58,694	def\$26,624
Deprec., taxes, int., &c.	274,150	277,019
Net loss.....	\$215,456	\$303,643

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2159 and Mar. 12 '32, p. 1966.

Hagerstown Light & Heat Co. of Washington County.

(Controlled by Central Public Service Corporation.)

Period End, June 30—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Operating revenues.....	\$47,233	\$49,299
Non-operating revenue.....	38	38
Total gross revenues.....	\$47,271	\$49,337
Operating expenses.....	22,352	24,338
Maintenance.....	939	1,232
Uncollectible accounts.....	479	491
General taxes.....	2,992	3,221
Net earnings.....	\$20,508	\$20,054
Annual int. requirements		\$83,898
Annual interest requirements on funded debt.....		14,550
Remainder.....		\$69,348
Provision for retirements	3,972	3,600

Hazel-Atlas Glass Co.

(And Subsidiaries)

Period—	3 Months		6 Months	
	June 25 '32.	June 30 '31.	June 25 '32.	June 30 '31.
Operating profit.....	\$1,726,096	\$1,856,464	\$2,850,784	\$2,956,127
Maintenance & repairs.....	261,498	236,624	416,796	462,475
Deprec., taxes, reserves.....	894,005	839,046	1,449,682	1,366,243
Interest.....	1,642		27,464	9,917
Net income.....	\$628,951	\$780,794	\$956,843	\$1,117,492
Dividends paid.....	411,065	434,474	827,413	760,330
Surplus.....	\$217,886	\$346,320	\$129,430	\$357,162

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1589

Hercules Powder Co., Inc.

(And Subsidiaries)

6 Mos. End, June 30—	1932.	1931.	1930.	1929.
Gross receipts.....	\$8,746,681	\$10,689,392	\$14,039,330	\$17,243,564
Net earn. fr. all sources, after deduct. all exps. incident to manuf. & sale, ord. & extraord. repairs, maintenance of plants, accidents, depreciation, &c.....	331,225	825,713	1,818,188	2,353,574
Fed. inc. tax (estimated)	31,008	89,609	219,720	318,036
Net profits for period. Proceeds from sale of cap. stk. in excess of stated value.....	\$300,216	\$736,103	\$1,598,468	\$2,035,538
Surpl. at beginning of yr.	12,254,665	110,425	177,765	350,000
Total surplus.....	\$12,554,882	\$14,176,253	\$15,156,829	\$15,248,917
Preferred dividends.....	376,167	399,844	399,844	399,844
Common dividends.....	731,627	906,985	900,809	897,000
Surplus at June 30.....	\$11,447,088	\$12,869,425	\$13,856,176	\$13,952,073
Shs. com. stk. outstand.	606,234	606,234	603,079	598,000
Earnings per share.....	Nil	\$0.55	\$1.99	\$2.74

Last complete annual report in Financial Chronicle Jan. 30 '32, p. 857.

Hershey Chocolate Corp.

(And Subsidiaries)

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Sales.....	\$7,088,761	Not available
Cost of goods.....	4,065,460	Not available
Expenses.....	596,914	1,180,219
Operating profit.....	\$1,229,063	\$2,426,387
Other income.....	56,753	70,373
Gross income.....	\$1,285,816	\$2,496,760
Cash dividend.....	125,880	169,545
Federal taxes.....	159,491	279,265
Net income.....	\$1,000,445	\$2,047,950
Convertible pref. divs.....	259,568	293,480
Common dividends.....	1,092,973	883,150
Surplus.....	def\$352,096	\$871,320
Shares common stock outstanding (no par).....	728,649	706,520
Earnings per share.....	\$1.01	\$2.48

x Includes extra dividend of \$1 per share payable in February from previous fiscal years' earnings.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1966

Honolulu Rapid Transit Co., Ltd.

—Month of June—	6 Mos. End, June 30	
	1932.	1931.
Gross rev. from transp.	\$71,531	\$82,169
Operating expenses.....	46,898	47,928
Net rev. from transp.	\$24,633	\$34,241
Rev. other than transp.	1,330	1,221
Net rev. from oper.....	\$25,964	\$35,463
Deductions.....	6,897	7,332
Taxes assigned to ry oper	10,504	10,457
Depreciation.....	601	845
Profit & Loss.....	23	845
Replacements.....		1,347
Total deduct. from rev	\$18,024	\$18,634
Net revenue.....	7,939	16,829

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2145

Howe Sound Co.

1932 Production—Ounces.	Gold, Ounces.	Silver, Ounces.	Copper, Pounds.	Lead, Pounds.	Zinc, Pounds.
Second quarter.....	11	692,915	Nil	20,046,301	7,628,599
First quarter.....	589	795,704	2,205,318	22,232,713	3,163,129
Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.	1932—6 Mos.—1931.	1932—6 Mos.—1931.	1932—6 Mos.—1931.
Value of metals sold.....	\$757,849	\$2,128,082	\$1,712,744	\$4,832,802	\$4,832,802
Operating costs.....	783,952	1,983,805	1,732,492	4,373,650	4,373,650
Operating income.....	loss\$26,103	\$144,276	loss\$19,748	\$459,152	\$459,152
Miscellaneous income.....	69,748	109,950	157,044	239,647	239,647
Total income.....	\$43,644	\$254,227	\$137,296	\$698,799	\$698,799
Depreciation.....	49,758	126,760	120,089	2,921,634	2,921,634
Net income.....	loss\$6,114	\$127,467	\$17,207	\$447,165	\$447,165
Earns. per sh. on 496,038 shs. com. stk. (no par)	Nil	\$0.26	\$0.03	\$0.90	\$0.90

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1772

Hudson & Manhattan RR. Co.

—Month of June—	1932		1931	
	1932.	1931.	1932.	1931.
Gross operating revenue	\$759,685	\$897,021	\$4,892,783	\$5,615,632
Operating exp. & taxes.....	413,882	477,391	2,654,096	2,921,927
Operating income.....	\$345,802	\$419,630	\$2,238,687	\$2,693,705
Non-operating income.....	27,264	44,576	175,816	258,110
Gross income.....	\$373,066	\$464,206	\$2,414,504	\$2,951,815
Income charges.....	314,147	335,310	1,897,228	2,011,175
Net income.....	\$58,919	\$128,896	\$517,275	\$940,640

Last complete annual report in Financial Chronicle April 2 '32, p. 2513

Inland Steel Co.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net oper. earnings.....	\$495,406	\$2,020,080
Deprec. & depletion.....	642,888	672,173
Interest.....	472,500	483,750
Federal taxes.....	91,400	945,000
Net income.....	def\$619,982	\$772,757
Shs. com. stk. out. (no par)	1,200,000	1,200,000
Earnings per share.....	Nil	\$0.64

Last complete annual report in Financial Chronicle April 2 '32, p. 2532

Interborough Rapid Transit Co.

—Month of June—	1932		1931	
	1932.	1931.	1932.	1931.
Gross operating revenue	\$5,172,161	\$5,714,713	\$66,320,859	\$70,758,024
Operating expenses.....	3,581,775	3,740,911	42,829,177	45,436,507
Net oper. revenue.....	\$1,590,385	\$1,973,802	\$23,491,681	\$25,321,517
Taxes.....	199,154	206,209	2,377,443	2,892,228
Income from oper.....	\$1,391,231	\$1,767,592	\$21,114,238	\$22,429,288
Current rent deductions	418,253	418,820	5,022,535	5,027,933
Balance.....	\$972,977	\$1,348,771	\$16,091,702	\$17,401,355
Used for purchase of assets of enterprise.....	def41,190	def21,052	354,367	99,072
Balance—city & co.....	\$1,014,167	\$1,369,823	\$15,737,335	\$17,302,282
Pay. to city under contract No. 3.....	def14,792	188,797	2,685,388	3,827,838
Gross inc. from oper.....	\$1,028,960	\$1,181,026	\$13,051,946	\$13,474,443
Fixed charges.....	1,154,477	1,173,276	13,955,576	14,102,224
Net inc. from oper.....	def\$125,517	\$7,749	def\$903,629	def\$627,780
Non-operating income.....	4,305	7,714	71,880	94,296
Bal. before deducting 5% Manhat. div. rent. def\$121,211		\$15,464	def\$831,749	def\$533,484
Amt. req. for full div. rental at 5% on Manhattan Ry. Co. modif. guar. stk., pay. if earned	231,870	231,870	2,782,450	2,782,450
Amt. by which the full 5% Manhat. div. rental was not earned—Dr.....	\$353,082	\$216,406	\$3,614,199	\$3,315,934

Note.—The system balances as shown herein are limited as to the subway, to the amounts the company is entitled to retain for such periods. On the basis of the present accounting there are no past due subway preferentials which the company may collect from future subway earnings.

Last complete annual report in Financial Chronicle Oct. 10 '31, p. 2429

International Business Machines Corp.

(Including Foreign Subsidiaries)

Period Ended June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net income after int., reserves, deprec. and est. Federal taxes.....	\$1,648,117	\$1,887,829
Shares capital stock outstanding (no par).....	703,345	669,852
Earnings per share.....	\$2.34	\$2.82

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1945

International Silver Co.

(And Subsidiaries)

Period Ended June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net loss after taxes, deprec. etc.....	\$401,855	\$120,595
Net income.....	\$863,663	\$269,542

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1967.

Intertype Corp.

Period End, June 30—	x1932—3 Mos.—1931.	x1932—6 Mos.—1931.
Gross profit.....	\$206,813	\$383,226
Head and Branch office selling corporation.....	204,224	250,509
Depreciation.....	44,183	42,231
Reserve for taxes.....	Cr. 9,000	14,000
Net to surplus.....	loss\$32,594	\$76,486
Shs. com. outst. (no par)	221,612	221,612
Earns. per sh. on com. x Subject to adjustment at end of fiscal year.	Nil	\$0.25

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1773

Johns-Manville Corp.

Period End, June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Sales.....	\$5,129,625	\$9,618,775
Mfg. cost, selling and administ. expenses.....	5,278,570	8,328,715
Depre. and depletion.....	453,325	486,855
Income tax accrual.....	87,546	923,130
Net profit.....	def\$602,270	\$715,658
Earns. per sh. on 750,000 shs. com. stk. (no par)	def\$0.98	\$0.78

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1968 and Mar. 5 '32, p. 1774.

Jones & Laughlin Steel Corp.

	1932—3 Mos.—1931		1932—6 Mos.—1931	
Period End. June 30—	1932	1931	1932	1931
Net after Federal taxes, df.	\$832,732	\$1,939,622	\$1,949,735	\$3,121,014
Deprec. and depletion	1,167,876	1,419,424	2,329,077	2,656,148
Interest	110,243	128,375	231,128	264,025
Net income	loss\$2,110,851	\$391,823	loss\$450,940	\$200,841
Preferred dividends	587,139	1,027,493	1,614,632	2,054,986
Common dividends	—	288,160	—	864,480
Deficit	\$2,697,990	\$923,830	\$6,124,572	\$2,718,625

☞ Last complete annual report in *Financial Chronicle* Mar. 5 '32, p. 1774

Kelly-Springfield Tire Co.

	1932.	1931.
6 Months Ended June 30—	1932.	1931.
Net profit after taxes, deprec., interest, &c	\$57,101	loss\$281,436

☞ Last complete annual report in *Financial Chronicle* Feb. 27 '32, p. 1571

Kelsey-Hayes Wheel Corp.

	1932.	1931.
6 Months Ended June 30—	1932.	1931.
Net loss after all charges, taxes, &c	\$1,029,616	prof\$633,762

☞ Last complete annual report in *Financial Chronicle* Mar. 26 '32, p. 2352

Kelvinator Corp.

	1932 — 3 Mos. — 1931	1932 — 9 Mos. — 1931
Period Ended June 30—	1932 — 3 Mos. — 1931	1932 — 9 Mos. — 1931
Net profit after deprec.	—	—
Int. Fed. taxes etc.	\$730,002	\$1,620,632
	\$61,718	\$1,640,781

☞ Last complete annual report in *Financial Chronicle* Jan. 16 '32, p. 516.

Keystone Telephone Co. of Philadelphia.

	1932.	1931.
6 Months Ended June 30—	1932.	1931.
Gross earnings	\$988,314	\$1,057,251
Operating expenses, maintenance & taxes	482,939	537,448
Interest on bonds	270,250	301,500
Other interest charges	19,738	13,299
Balance before reserve & Federal tax	\$215,387	\$205,004

☞ Last complete annual report in *Financial Chronicle* April 9 '32, p. 2718

Kroger Grocery & Baking Corp.

	June 18 '32.	June 20 '31.
24 Weeks Ended—	June 18 '32.	June 20 '31.
Net profit after deprec. taxes etc	\$1,365,045	\$2,316,242
Shs. com. stk. outstand	1,811,091	1,813,486
Earns. per share	\$0.74	\$1.25

☞ Last complete annual report in *Financial Chronicle* Feb. 20 '32, p. 1363.

Lehigh Valley Coal Corp.

	1932—3Mos.—1931		1932—6Mos.—1931	
Period End. June 30—	1932—3Mos.—1931	1932—6Mos.—1931	1932—3Mos.—1931	1932—6Mos.—1931
x Income from mining & selling coal	\$3,854	\$683,531	\$207,432	\$1,843,883
x Deficit from other operations	10,866	13,123	47,209	46,801
x Total income from operation	def\$7,012	\$670,408	\$160,223	\$1,797,082
Other income	172,395	372,732	434,388	807,306
x Gross income	\$165,384	\$1,043,140	\$594,611	\$2,604,388
Int., carrying charges on reserve coal lands, Federal taxes & miscel. deductions	497,451	531,915	1,016,662	1,134,489
Depreciation & deple.	225,610	346,344	455,026	725,744
Income applic. to minority interests	dr6,009	4,683	dr8,824	14,019
Net income for period applic. to Lehigh Valley Coal Corp	def\$551,669	\$160,198	def\$868,253	\$730,136
Preferred shares outstdg	227,101	226,527	227,101	226,523
Common shares outstdg	1,202,731	1,202,270	1,202,731	1,202,270
Earns per share pref.	def\$2.43	\$0.71	def\$3.82	\$3.22
Earns per share common (after pref. div.)	def\$0.60	def\$0.01	def\$1.01	\$0.32
x Excludes depreciation and depletion.	—	—	—	—

☞ Last complete annual report in *Financial Chronicle* Feb. 27 '32, p. 1592.

Lehn & Fink Products Co.

	1932.	1931.
6 Months Ended June 30—	1932.	1931.
Net profit after charges, Federal taxes & reserves	\$629,372	\$777,300
Earns. per share on 419,166 shs. cap. stk. (no par)	\$1.50	\$1.85

☞ Last complete annual report in *Financial Chronicle* Mar. 5 '32, p. 1775 and Feb. 27, p. 1592.

Lily-Tulip Cup Corp.

	1932.	1931.
12 Months Ended June 30—	1932.	1931.
Net income after depreciation and Fed. taxes	\$426,754	\$595,777
Earns. per share on 189,545 shares common stock	\$2.25	\$3.14

☞ Last complete annual report in *Financial Chronicle* Mar. 12 '32, p. 1968.

Long-Bell Lumber Corp.

	1932.	1931.	1930.
6 Months Ended June 30—	1932.	1931.	1930.
Total income	loss\$1,140,661	\$674,674	\$2,097,173
Depreciation and depletion	767,422	1,302,748	1,703,701
Interest	777,524	908,818	1,004,393
Inventory adjustment	—	400,000	—
Net loss	\$2,685,609	\$1,926,892	\$610,921

☞ Last complete annual report in *Financial Chronicle* May 28 '32, p. 3991 and May 21 '32, p. 3832.

McIntyre Porcupine Mines, Ltd.

	1932.	1931.	1929.
Quarter End. June 30—	1932.	1931.	1929.
Gross income	\$1,450,844	\$1,124,671	\$1,148,866
Costs, incl. devel. exp.	753,385	623,401	633,303
Tax provision	71,741	39,799	31,528
Depreciation	67,981	52,941	—
Net profit	\$557,737	\$408,530	x\$484,035
x Profit before depreciation.	—	—	x\$441,179

☞ Last complete annual report in *Financial Chronicle* June 18 '32, p. 4506.

McKeesport Tin Plate Co.

	1932.	1931.	1930.	1929.
6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Net earn. after taxes	\$668,151	\$1,270,722	\$1,513,850	\$1,084,563
Earns. per sh. on 300,000 shares common stock	\$2.23	\$4.23	\$5.04	\$3.61

☞ Last complete annual report in *Financial Chronicle* Feb. 27 '32, p. 1592.

Magma Copper Co.

	1932—3Mos.—1931	1932—6Mos.—1931.
Period End. June 30—	1932—3Mos.—1931	1932—6Mos.—1931.
Net loss after exp. and depreciation	\$7,490	prof\$76,358
	\$28,257	pf\$187,783

☞ Last complete annual report in *Financial Chronicle* April 2 '32, p. 2537.

Metro-Goldwyn Pictures Corp.

	12 Weeks		40 Weeks	
Period—	June 4 '32	June 5 '31.	June 4 '32	June 5 '31.
Gross profit	\$2,767,762	\$3,517,594	\$8,035,438	\$10,521,976
Operating expenses	1,281,286	1,609,028	4,584,663	5,050,609
Operating profit	\$1,486,476	\$1,908,566	\$3,450,775	\$5,471,367
Other income	49,687	305,042	256,759	759,785
Prof. before Fed. taxes	\$1,536,163	\$2,213,608	\$3,707,534	\$6,231,152
Federal taxes	184,340	265,633	444,904	747,758
Net profit	\$1,351,823	\$1,947,975	\$3,262,630	\$5,483,414

☞ Last complete annual report in *Financial Chronicle* Dec. 19 '31, p. 4168

Monsanto Chemical Works.

	1932.	1931.	1930.
6 Months Ended June 30—	1932.	1931.	1930.
Gross profit	\$1,997,185	\$2,233,168	\$2,078,443
Selling, gen. & adminst. expenses	671,374	690,577	719,813
Depreciation and obsolescence	464,477	504,396	439,780
Research and develop. expense	201,828	252,728	214,351
Operating profit	\$659,505	\$785,467	\$704,500
Other income (net)	dr.13,920	83,916	79,690
Total income	\$645,585	\$869,382	\$784,190
Other deductions	—	99,977	68,377
Income taxes	111,363	97,952	93,414
Net earnings	\$534,221	\$671,454	\$622,399
Shs. com. stk. outstanding (no par)	429,000	429,000	410,306
Earnings per share	\$1.24	\$1.56	\$1.52

Consolidated statement of earned surplus as of June 30, 1932 follows: Earned surplus Dec. 31, 1931, \$2,653,012; net profit for 6 months (as above) \$534,221; total surplus, \$3,187,233; dividends paid, \$266,247; earned surplus June 30, 1932, \$2,920,986.

☞ Last complete annual report in *Financial Chronicle* Mar. 23 '32, p. 2354.

Montgomery Ward & Co.

	1932—3Mos.—1931.	1932—6Mos.—1931.
Period End. June 30—	1932—3Mos.—1931.	1932—6Mos.—1931.
Net loss after charges depreciation, etc.	\$726,002	pf\$407,406
	\$3,267,735	\$1,375,968

☞ Last complete annual report in *Financial Chronicle* Feb. 6 '32, p. 1015.

National Aviation Corp.

	1932.	1931.
6 Months Ended June 30—	1932.	1931.
Loss from sale of securities (net)	\$494,727	x\$743,133
Management and corporate expense	17,612	26,290
Total loss	\$512,340	\$769,423
Dividends received	8,825	25,093
Interest and discount	1,754	3,725
Other income	50	2,275
Net loss for six months	\$501,710	\$738,330
Deficit from operations Jan. 1	1,842,457	1,014,503
Deficit—June 30 1931	\$2,344,168	\$1,752,834
x Profit or loss realized on sales of securities by Aeronautical Industries, Inc. is stated on basis of cost to that corporation.	—	—

☞ Last complete annual report in *Financial Chronicle* Mar. 26 '32, p. 2354

National Steel Corp.

	1932.	1931.
6 Months Ended June 30—	1932.	1931.
Operating profit	\$4,037,764	\$6,268,761
Depreciation and depletion	1,599,434	1,337,329
Interest	1,073,575	993,206
Estimated Federal taxes	210,956	477,466
Minority interest	—	1,384
Net profit	\$1,153,799	\$3,459,376
Earnings per sh. on 2,156,832 shs. cap. stk. (no par)	\$0.53	\$1.60

Consolidated income account for quarter ended June 30 1932, follows: Operating profit, \$2,013,108 depreciation and depletion, \$813,872 interest, \$536,631 Federal taxes, \$101,606 net profit, \$560,999, equivalent to 26c. a share on the capital stock outstanding.

☞ Last complete annual report in *Financial Chronicle* Mar. 19 '32, p. 2164

(The) Nevada-California Electric Corp.

	—Month of June—		12 Mos. End. June 30	
	1932.	1931.	1932.	1931.
Gross oper. earnings	\$578,931	\$731,799	\$5,352,848	\$5,795,497
Maintenance	15,473	18,184	2,183,838	211,137
Taxes (incl. Fed. inc. tax)	50,524	54,031	424,396	451,763
Other oper. & gen. exp.	208,274	270,481	1,931,301	2,125,091
Total oper. & general expenses & taxes	274,272	342,698	2,557,536	2,787,992
Operating profits	304,659	389,101	2,795,312	3,007,504
Non-oper. earnings (net)	22,574	3,467	117,152	129,366
Total income	\$327,233	\$392,568	\$2,912,465	\$3,136,871
Interest	129,757	129,636	1,560,892	1,483,372
Balance	\$197,475	\$262,931	\$1,351,572	\$1,653,498
Depreciation	60,108	79,404	648,584	717,280
Balance	\$137,366	\$183,527	\$702,987	\$936,218
Discount & expense on securities sold	9,105	8,660	106,875	99,519
Miscellaneous additions & deductions (net cr.)	18,661	5,739	79,581	*1,198
Surpl. avail. for redemp. of bonds, div., &c	146,923	180,606	675,693	835,500

* Net debit

☞ Last complete annual report in *Financial Chronicle* Apr. 16 '32, p. 2907

New York & Richmond Gas Co.

	3 Months.	12 Months.
Period Ended June 30 1932—	3 Months.	12 Months.
Gross revenues	\$338,504	\$1,348,005
Net income after taxes, depreciation & charges	105,184	401,974

☞ Last complete annual report in *Financial Chronicle* April 9 '32, p. 2719

New York Telephone Co.

	—Month of June—		—6 Mos. End. June 30—	
	1932.	1931.	1932.	1931.
Telep. oper. revenues	\$16,557,577	\$18,012,729	\$102,057,383	\$107,728,638
Telep. oper. expenses	11,316,505	12,603,867	71,215,802	75,437,061
Net telep. oper. rev.	\$5,241,072	\$5,408,862	\$30,841,581	\$32,291,577
Uncoll. oper. revenues	172,093	102,553	946,865	659,860
Taxes assign. to oper.	1,302,280	1,221,614	7,799,993	7,563,617
Operating income	\$3,766,699	\$4,084,695	\$22,094,723	\$24,066,100

☞ Last complete annual report in *Financial Chronicle* Mar. 5 '32, p. 1751

New York, Westchester & Boston Ry. Co.

	—Month of June—		6 Mos. End. June 30	
	1932	1931	1932	1931
Railway oper. revenue..	\$154,799	\$193,820	\$949,410	\$1,101,722
Railway oper. expenses..	111,008	119,240	687,122	748,854
Net oper. revenue.....	\$43,791	\$74,580	\$262,287	\$352,868
Taxes.....	41,709	23,360	160,560	139,660
Operating income.....	\$2,081	\$51,220	\$101,727	\$213,208
Non-operating income..	2,451	2,608	14,367	13,624
Gross income.....	\$4,533	\$53,828	\$116,094	\$226,832
Deductions—				
Rents.....	21,004	37,360	202,308	226,390
Bond, note, equip. trust certificate interest (all interest on advances)	201,656	197,283	1,210,612	1,184,356
Other deductions.....	2,645	2,191	14,250	13,129
Total deductions.....	\$225,306	\$236,835	\$1,427,171	\$1,423,876
Net deficit.....	\$220,773	\$183,007	\$1,311,077	\$1,197,043

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2522

Niagara Falls Power Co.

	—3 Mos.—		—12 Mos.—	
	1932	1931	1932	1931
Operating revenue.....	\$2,394,046	\$3,364,948	\$10,688,054	\$13,414,494
Operating expenses.....	383,728	870,410	1,739,707	3,048,699
Retirement expense..	109,915	142,334	488,317	657,629
Taxes.....	622,729	537,576	2,240,498	2,106,413
Operating income.....	\$1,277,674	\$1,814,628	\$6,219,533	\$7,601,751
Non-oper. income (net)..	36,595	110,934	285,911	394,153
Gross income.....	\$1,314,269	\$1,925,562	\$6,505,444	\$7,995,904
Interest on funded debt..	389,108	485,167	1,740,931	1,948,653
Miscell. deductions....	107,494	317,815	630,321	1,213,247
Net (corporate) inc....	\$817,667	\$1,122,580	\$4,134,192	\$4,834,004
Bal. avail. for com. stk.	817,667	1,122,580	4,134,192	4,834,004

Last complete annual report in Financial Chronicle May 7 '32, p. 3458

Niagara Hudson Power Co.

	—3 Mos.—		—12 Mos.—	
	1932	1931	1932	1931
Kwh. generated & purchased..	1,251,486,034	1,484,702,909	5,493,896,501	6,355,384,053
Sls. of gas (cu. ft.)	2,058,627,300	2,141,586,700	8,273,974,100	8,530,371,100
Oper. revenue.....	\$17,770,959	\$19,034,106	\$75,455,697	\$77,723,183
Non-operat. inc. (net).....	283,403	262,765	1,070,274	1,107,385
Bal. for divs.....	2,503,486	2,829,066	13,068,372	13,733,884
Sls. new com. stk. outstand..			8,717,791	8,711,416
Earns per share.....			\$1.50	\$1.58

Last complete annual report in Financial Chronicle April 2 '32, p. 2522

North American Company.

	1932	1931	1930
12 Months Ended June 30—			
Gross earnings.....	\$112,595,410	\$121,827,955	\$147,278,311
Operating expenses, maint. & taxes..	59,246,167	64,869,021	75,763,239
Net income from operation.....	\$53,349,243	\$56,958,934	\$71,515,071
x Other net income.....	7,759,947	7,445,832	6,493,976
Total income.....	\$61,109,191	\$64,404,766	\$78,009,047
Interest charges (incl. amortiz. of bond discount & expense).....	16,220,798	14,785,034	19,025,303
Preferred dividends of subsidiaries..	8,369,830	8,457,593	10,497,629
Minority interests.....	1,479,879	1,707,837	2,068,754
Appropriations for depreciation res..	13,661,317	13,269,262	15,916,686
Balance for dividends & surplus.....	21,377,365	26,185,040	30,500,674
Divs. on No. Amer. pref. stock.....	1,820,034	1,820,034	1,820,034
Bal. for com. stock divs. & surplus..	19,557,331	24,365,006	28,680,639
Earns. per sh. on average shs. common stock outstanding.....	\$2.83	\$3.89	\$5.06

Company does not include in consolidated income the undistributed earnings applicable to its substantial interests in Detroit Edison Co., North American Light & Power Co. and Pacific Gas & Electric Co.
 Note.—Excludes gross earnings, operating expenses and all other details of income accounts of former California subsidiaries for entire 12 months ended June 30 1931 and for 18 days ended June 30 1930, and includes in other net income the proportion applicable to these respective periods of dividends on the common stock of Pacific Gas & Electric Co. received in consideration for the North American interests in such subsidiaries.
 x Includes stock dividends of non-subsidiary companies taken up at amount charged in respect thereof to surplus of issuing company and proceeds from sale of stock dividends.
Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1942

Ohio Edison Co.

	—Month of June—		—12 Mos. End. June 30—	
	1932	1931	1932	1931
Gross earnings.....	\$1,197,827	\$1,388,184	\$16,814,773	\$18,885,032
Operating expenses, incl. taxes & maintenance..	504,617	594,135	6,429,900	7,267,101
Gross income.....	\$693,210	\$794,048	\$10,384,873	\$11,617,930
Fixed charges.....			3,633,748	
Provision for retirement reserve.....			1,200,000	
Dividends on preferred stock.....			1,865,842	
Balance.....			\$3,685,281	

Ohio Public Service Co.

	1932	1931
12 Months Ended June 30—		
Gross revenue.....	\$8,793,984	\$10,125,138
Balance after taxes, interest, &c. but before deprec.	2,761,578	3,523,255

Last complete annual report in Financial Chronicle Mar. 5 '32, p. 1762

(The) Orange & Rockland Electric Co.

	—Month of June—		—6 Mos. End. June 30—	
	1932	1931	1932	1931
Operating revenues.....	\$58,273	\$61,797	\$754,861	\$772,247
Operating expenses, incl. taxes but excl. deprec.	35,020	31,017	405,912	423,637
Depreciation.....	7,386	7,233	87,710	84,568
Operating income.....	\$15,867	\$23,547	\$261,239	\$264,042
Other income.....	2,822	1,470	25,942	20,906
Gross income.....	\$18,689	\$25,017	\$287,181	\$284,948
Interest on funded debt..	5,208	5,208	62,500	62,500
Other interest.....	219	183	1,167	2,951
Amortization deductions.....	1,148	1,052	12,818	12,627
Other deductions.....	333	256	4,336	4,483
Balance.....	\$11,781	\$18,318	\$206,360	\$202,387
Divs. accrued on pf. stk.	7,507	6,135	77,788	70,478
Balance.....	\$4,274	\$12,183	\$128,572	\$131,909
Federal income taxes incl. in operating expenses..	2,250	2,560	34,297	32,607

Otis Elevator Co.

	1932	3 Mos. 1931	1932	6 Mos. 1931
Period Ended June 30—				
Net income after deprec.				
Fed. taxes, etc. loss	\$149,595	\$1,385,658	\$566,050	\$2,858,305
Earn. pr sh. on 2,000,000 shs. com. stk. (no par)	Nil	\$0.64	\$0.18	\$1.33

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2356

Otis Steel Co.

	1932	3 Mos. 1931	1932	6 Mos. 1931
Period End. June 30—				
Net loss after int. & depr	x\$639,010	\$269,784	\$1,340,171	\$249,169
x After estimated depreciation of \$180,000.				

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1972

Owens-Illinois Glass Co.

	1932	1931
12 Months Ended June 30—		
Gross manufacturing profit.....	\$*6,400,096	\$6,831,084
Depreciation of manufacturing plants.....	1,826,342	1,663,865
Net manufacturing profit.....	\$4,573,753	\$5,167,219
Royalties from own factories, licensed & other com.	1,881,843	1,953,696
Interest received.....	146,088	200,632
Discount and commissions.....	112,369	114,433
Profit from operation of gas properties.....	dr22,891	105,629
Dividends, rents and miscellaneous income.....	28,974	143,903
Gross income.....	\$6,720,137	\$7,685,511
Selling, adm., patent & royalty exp., devel. & gen. exp.	3,678,835	3,994,243
Int. paid on deb. & premium paid on deb. purchas.	189,976	242,027
Discounts on sales & provision for bad debts.....	419,037	445,594
Write-down of U. S. gov't. sec. & Federal Land Bank Bonds to market value at Dec. 31, 1931.....	159,709	-----
Provision for possible loss on cash in closed banks.	180,060	-----
Losses on sale or other disposa l of assets & sundry expenses.....	15,641	59,297
Provision for Federal income taxes (est.).....	246,650	227,510
Net income.....	\$1,830,229	\$2,716,839
Dividends paid on preferred shares.....	480,000	480,000
Net available for common shares.....	\$1,350,229	\$2,236,839
Common shares outstanding.....	922,173	922,173
Earnings per share.....	\$1.46	\$2.43

*After deducting material used, labor, royalties, repairs and mfg. exp.
Last complete annual report in Financial Chronicle April 2 '32, p. 2540

Pacific Lighting Corp.

	x1932	1931	1930	1929
12 Mos. End. June 30—				
Gross revenue.....	\$47,811,201	\$47,483,683	\$48,874,970	\$35,544,590
Operating expenses.....	19,642,220	20,315,477	21,549,551	15,088,942
Taxes.....	5,757,467	4,990,645	5,201,976	3,525,746
Net income.....	\$22,411,515	\$22,177,561	\$22,123,444	\$16,929,901
Bond interest.....	5,495,265	5,673,530	5,648,665	3,563,857
Depreciation.....	6,978,851	6,945,262	6,420,062	4,432,866
Amortization of bond discount & expense.....	275,329	351,326	359,336	336,994
Net profit.....	\$9,662,067	\$9,207,443	\$9,695,380	\$8,596,184
Dividends on preferred stocks of subsidiaries.....	1,895,041	1,987,715	2,049,817	1,445,143
Com. divs., minority int. of subsidiaries.....	414	817	4,459	-----
Div. on pref. stock of Pacific Ltg. Corp.....	882,245	832,864	707,268	599,217
Cash div. on com. stock of Pacific Ltg. Corp.....	4,825,893	4,825,893	4,384,972	3,572,938
Remainder to surplus.....	\$2,058,474	\$1,560,154	\$2,548,863	\$2,978,885

x Excludes \$1,470,609 actually collected in disputed rates for certain territory under an interlocutory injunction of a United States statutory court.
Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1015

Packard Motor Car Co.

	1932	3 Mos. 1931	1932	6 Mos. 1931
Period End. June 30—				
Net loss after taxes deprec., &c.....	\$949,144	\$203,124	\$2,513,127	\$90,120

Last complete annual report in Financial Chronicle April 30 '32, p. 3290

(J. C.) Penney Co., Inc.

	y1932	1931	1930	1929
6 Mos. End. June 30—				
Sales.....	\$69,280,242	\$77,359,905	\$86,457,229	\$83,086,234
Costs, deprec., &c.....	66,132,620	72,249,536	x82,804,000	x79,780,086
Deprec. & amortization.....	742,627	841,178	809,360	-----
Federal taxes.....	384,854	555,893	See x	See x
Balance.....	\$2,020,242	\$3,713,298	\$2,843,869	\$3,306,148
Other income.....	388,105	272,630	280,461	418,928
Profit of subsidiaries.....	195,011	224,981	283,070	-----
Gross profits.....	\$2,603,257	\$4,210,909	\$3,407,400	\$3,725,076
Preferred dividends.....	597,645	597,483	596,865	542,751
Surplus.....	\$2,005,612	\$3,613,426	\$2,810,535	\$3,182,324
Earns. per sh. on common stock.....	\$0.81	\$1.46	\$1.14	\$1.32
x Includes Federal taxes. y Subject to adjustment at end of year.				

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1596

Pennsylvania Coal & Coke Corp.

	1932	3 Mos. 1931	1932	6 Mos. 1931
Period End. June 30—				
Gross earnings.....	\$421,811	\$632,443	\$1,012,826	\$1,569,245
Oper. exp. & taxes (not incl. Federal taxes).....	483,252	667,152	1,083,573	1,554,610
Balance, deficit.....	\$61,441	\$34,709	\$70,747	sur\$14,635
Miscellaneous income.....	24,786	26,624	57,054	61,692
Gross deficit.....	\$36,655	\$8,085	\$13,693	sur\$76,327
Charges incl. depreciation and depletion.....	85,453	102,363	172,036	204,741
Net deficit before Federal tax.....	\$122,108	\$110,448	\$185,729	\$128,414

Last complete annual report in Financial Chronicle April 2 '32, p. 2541.

Pennsylvania Gas & Electric Co.

	—Month of June—		—12 Mos. End. June 30—	
	1932	1931	1932	1931
Gross earnings.....	\$107,254	\$113,025	\$1,276,169	\$1,322,575
Oper. expenses & taxes..	51,109	56,502	637,200	707,208
Net earnings.....	\$56,145	\$56,523	\$638,969	\$615,367
Sub. co. charges & pfd. divs.....			14,846	17,516
Bond interest.....			278,778	267,839
Other deductions.....			22,302	22,316
Balance.....			\$324,043	\$307,696
Preferred dividends.....			105,000	104,975

Philadelphia Electric Company.

	1932.	x1931.
6 Months Ended June 30—		
Operating revenue (incl. non-operating).....	\$33,127,870	\$34,188,820
Oper. expenses (incl. renewal & replacement re-serve and all taxes).....	17,209,681	18,214,684
Income deductions.....	4,236,320	4,397,232
Net income.....	\$11,681,869	\$11,576,904
Divs. on pref. stock & other prior deductions.....	1,195,768	924,904
Balance.....	\$10,486,101	\$10,651,999

x 1931 figures restated and adjusted for comparative purposes.
 Last complete annual report in Financial Chronicle April 2 '32, p. 2522

Philadelphia & West Chester Traction Co.

	1932.	1931.
6 Months Ended June 30—		
Railway operating revenue.....	\$447,390	\$542,375
Operating expenses and taxes.....	322,566	386,293
Depreciation and amortization.....	61,888	64,189
Net operating income.....	\$62,935	\$91,892
Non-operating income.....	x37,452	31,961
Interest, rentals, &c.....	111,766	111,045
Deficit.....	\$11,378	prof\$12,808

x Includes \$6,000 dividends received from Aronimink Transportation Co.
 Note.—Aronimink Transportation Co., bus subsidiary of Philadelphia & West Chester Traction Co., reports bus operating revenue for six months ending June 30 1932, of \$331,920 compared with \$405,688 in corresponding period of 1931, decrease \$73,768. Net income totaled \$21,496 compared with \$40,913, decrease \$19,417, and to surplus after preferred and common dividends amounted to \$6,090 against \$30,313, decrease \$24,217.
 Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1496.

Phillips Petroleum Co.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—		
Gross income.....	\$16,916,870	\$12,850,565
Exp., cost of products sold, oper. exp., taxes & int.....	11,168,150	10,622,573
Deprec., deplet., etc.....	4,424,290	4,282,794
Net profit.....	\$1,324,430	df\$2,054,802

Note.—Above earnings do not include those of Phillips Pipe Line Co. or of the Phillips National Gas Co. recently taken over by company.
 Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1496.

Pierce Oil Corp.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—		
Total income.....	\$3,789	\$371

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 1100

Pierce Petroleum Corp.

	1932.	1931.
3 onths Ended June 30—		
Dividends received.....		\$161,458
Interest received.....	\$964	618
Total income.....	\$964	\$162,076
Expenses, franchises, taxes, &c.....	19,700	27,060
Net loss.....	\$18,736	prf.\$135,016
Surplus March 31.....	548,581	444,694

Surplus June 30..... \$529,845 \$579,710
 For six months ended June 30 1932 net loss of the company was \$31,877 after charges and taxes, comparing with net income of \$280,440, equal to 11 cents a share, in first half of 1931.
 Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3110

Pittsburgh Terminal Coal Corp.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—		
Net loss after deprec., deplet., etc.....	\$195,360	\$199,610

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2167.

Powdrell & Alexander, Inc.

	1932	1931
6 Months Ended June 30—		
Net loss after deprec. & inventory mark-down.....	*\$10,205	\$152,390

*Depreciation amounted to \$53,445 and reduction in inventories \$300,770.
 Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1388.

Railway & Light Securities Co.

	1932.	1931.	1930.	1929.
6 Mos. End. June 30—				
Interest rec. & accrued.....	\$157,081	\$151,432	\$205,994	\$201,497
Cash dividends.....	207,180	224,765	233,413	145,877
Profit on sale of securities after related Fed. tax.....	See x	75,423	609,796	646,972
Gross income.....	\$364,261	\$451,620	\$1,049,203	\$994,346
Expenses.....	32,245		43,004	39,805
Taxes, incl. bal. of Fed. tax.....		34,377	3,794	2,037
Int. & amort. charges.....	132,861	138,097	138,619	146,477
Balance.....	\$199,155	\$279,146	\$863,786	\$806,028

x Loss on sale of securities amounted to \$81,266.
 Last complete annual report in Financial Chronicle Jan. 30 '32, p. 864

Republic Steel Corp.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—		
Operating profit.....	\$34,474	\$1,803,983
Interest.....	846,094	904,346
Depreciation and deple'n.....	1,858,206	1,916,942
Loss.....	\$2,669,826	\$1,017,305
Trumbull Chffs pf. divs.....	75,000	75,000
Net loss.....	\$2,744,826	\$1,092,305

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2168 and March 5 '32, p. 1779.

Reynolds Metals Co.

	1932.	1931.	1930.
6 Mos. Ended June 30—			
Net earns. after all charges & inventory adj. (est.).....	\$505,000	\$809,520	\$764,419
Earnings per share.....	\$0.66	\$1.05	\$0.99

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2544

Riverside & Dan River Cotton Mills.

	1932.	1931.
Earnings for Six Months Ended July 2 1932.		
Income from sales, rents, &c.....	\$4,461,635	
Discounts and reserves.....	76,397	
Raw material, labor, expense and supplies.....	3,867,708	
Depreciation.....	329,131	
Net decrease—stock in process and finished goods on hand.....	110,615	
Profit from goods sold.....	77,779	
Surplus Dec. 31 1931.....	6,110,268	
Other income (net).....	431	
Surplus July 2 1932.....	\$6,188,480	

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1389

Roanoke Gas Light Co.

	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Period End. June 30—		
Operating revenues.....	\$117,967	\$122,379
Non-operating revenues.....	155	192
Total gross revenues.....	\$118,122	\$122,571
Operating revenues.....	43,703	47,998
Maintenance.....	3,904	3,562
Uncollectible accounts.....	586	687
General taxes.....	6,115	6,136
Net earnings.....	\$63,813	\$64,187
Annual int. requirements on funded debt.....		79,585
Remainder.....		\$187,468
Provision for retirements.....	9,006	8,427

St. Joseph Lead Co. (And Subsidiaries)

	1932.	1931.	1930.
Six Months Ended June 30—			
x Profit from operations.....	\$16,418	\$638,112	\$3,264,782
Other income.....	128,019	114,592	1,131,584
Total income.....	\$144,437	\$752,704	\$4,396,366
Int. & expenses on funded debt.....	250,930		717,977
Depreciation.....	513,765	632,150	287,339
Federal taxes.....			116,121
Other deductions.....			Cr\$5,815
Minority interests.....			Cr\$4,241
Depletion.....	834,459	992,344	1,340,544
Net loss.....	\$1,448,901	\$983,670	prof\$2,025,825
Earns. per sh. on cap. stk.....	Nil	Nil	\$1.04

x After expenses, incl. writing off of development and exploration charges.
 Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1389

St. Louis Rocky Mountain & Pacific Co.

	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Period End. June 30—		
Gross earnings.....	\$264,714	\$384,912
Expenses, taxes, &c.....	200,223	277,119
Interest, &c.....	51,918	52,387
Deprec. & depletion, &c.....	50,400	57,773
Net loss.....	\$37,823	\$2,367

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 3111

San Joaquin Light & Power Corp.

	1932.	1931.
6 Months Ended June 30—		
Gross revenues.....	\$5,641,893	\$6,130,516
Net inc. after exp., Fed. taxes, deprec., int., &c.....	194,692	961,222

Last complete annual report in Financial Chronicle June 4 '32, p. 4159

Savage Arms Corp.

	1932.	1931.	1930.	1929.
6 Mos. End. June 30—				
Net loss after depreciation and reserves.....	\$140,465	\$160,580	\$52,662	prof.\$266,337
Earns. per sh. on 174,948 shs. common stock.....	Nil	Nil	Nil	\$1.48

Last complete annual report in Financial Chronicle Apr. 23 '32, p. 2545

Scott Paper Co.

	1932.	1931.	1930.	1929.
6 Mos. End. June 30—				
Net sales to customers.....	\$4,234,514	\$4,561,710	\$4,421,524	\$3,912,254
Prod. cost of goods sold.....	2,256,087	2,528,864	2,500,318	2,337,502
Reserve for depreciation.....	231,057	212,039	198,921	132,428
Repairs to plant & equip.....	137,285	114,744	101,663	84,417
Expenses.....	1,109,820	1,115,810	1,049,165	863,160
Taxable income.....	\$500,265	\$590,254	\$571,458	\$494,747
Est. U. S. income tax.....	69,138	71,236	69,199	59,822
Net income.....	\$431,127	\$519,018	\$502,258	\$434,926
Preferred dividends.....	81,370	80,823	81,727	83,753
Common dividends.....	118,155	120,071	115,442	111,000
Balance for surplus.....	\$231,601	\$318,122	\$305,090	\$240,172
Earns. per sh. on com. stk.....	\$2.07	\$2.59	\$2.54	\$2.29

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1043

Seagrave Corp.

	1932.	1931.	1930.	1929.
6 Mos. End. June 30—				
Net sales.....	\$494,202	\$547,748	\$787,642	\$1,086,240
Cost and expenses.....	565,161	609,306	777,803	952,526
Operating profit.....	loss\$70,959	loss\$61,558	\$9,839	\$133,714
Other income.....	18,050	21,398	24,919	23,038
Total income.....	loss\$52,909	loss\$40,160	\$34,758	\$156,752
Interest, &c.....	2,488	928	4,769	x28,151
Net profit.....	loss\$55,397	loss\$41,088	\$29,989	\$128,601
Shares of common stock outstanding (no par).....	122,700	122,453	122,700	118,445
Earns. per sh. on com.....	Nil	Nil	Nil	\$0.78

x Includes Federal taxes.
 Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2545

Servel Incorporated.

	1932.	1931.	1930.
Earnings for Six Months Ended April 30 1932.			
Gross profit.....			\$994,679
Expenses.....			1,163,948
Provision for doubtful accounts.....			22,583
Loss on sale of capital assets.....			3,308
Provision for loss on cash in closed bank.....			5,000
Total loss.....			\$200,160
Other income.....			21,325
Loss.....			\$178,835
Interest.....			44,066
Net loss.....			\$222,901

Last complete annual report in Financial Chronicle Jan. 9 '32, p. 338

Shawmut Association.

	1932.	1931.	1930.	1929.
6 Mos. End. June 30—				
Interest and dividends.....	\$158,256	\$180,358	\$190,904	\$219,575
Net gain on secs. sold.....	loss\$1,017,836	loss\$60,300	212,533	591,882
Total income.....	def\$859,580	\$120,058	\$403,437	\$811,457
Expenses, int. & reserv'n for partic. payments.....	21,778	31,753	38,381	90,919
Reserved for taxes.....			x41,600	87,300
Net earnings.....	def\$881,358	\$88,305	\$323,456	\$633,238
Dividends declared.....	139,195	159,540	159,540	160,000
Surplus earnings.....	def\$1,020,553	def\$71,235	\$163,916	\$473,238

x Includes participation payment.
 Last complete annual report in Financial Chronicle April 16 1932, p. 2926, and April 9 1932, p. 2740.

Shenandoah Corporation.
(And Wholly Owned Subsidiary.)

Interim Consol. Statem. of Inc. 6 Mos. End. June 30—	1932.	1931.
Cash dividends	\$235,144	\$356,219
Interest	1,237	2,083
Stock dividends—(see Note A)	—	—
Total cash income	\$236,381	\$358,301
Interest	28,875	91,193
Expenses	45,761	58,669
Taxes	13,450	12,527
Provision for contingencies	—	41,454
Net loss on sale of securities—(see Note B)	—	—

Net cash income \$148,295 \$154,459

A. Stock dividends received during the period, of a value of \$56,051 at June 30 1932 market. (1931, \$547,728) are not included in income, having been applied in reduction of average book value of investments.

B. Net book losses realized during the period have been charged to capital surplus in the amount of \$2,484,789 (1931, \$1,528,960). This amount has been determined after application of \$2,671,699 of reserve appropriated from capital surplus in 1929.

C. The unrealized depreciation in value of investments, valuing all investments on Dec. 31 1931 at market quotations on that date, except Blue Ridge Corp. common stock which was valued on the basis of the market value of its underlying assets, and valuing all investments on June 30 1932, including Blue Ridge Corp. common stock, at market quotations on that date, shows an increase during the six months period of \$2,804,350. This figure is determined before deduction from book value of investments of capital surplus carried as reserve.

D. The operations of Blue Ridge Corp. (over 85% of the common stock of which is owned by Shenandoah Corp.) are not reflected above.

Interim Consolidated Statement of Surplus Six Months Ended June 30 1932.	
Balance, Jan. 1 1932	\$70,407,313
Net cash income for period	148,295
Credit to capital surplus arising from purchase and retirement of 6,100 shares of preference stock	249,330
Total	\$70,804,938
Deduct—Net book losses on sale of securities	x2,484,789

Balance (being capital surplus), June 30 1932 \$68,320,149

x This amount is determined after applying \$2,671,699 of reserve appropriated from capital surplus in 1929.

Last complete annual report in Financial Chronicle Feb. 6 '32, p. 1017

Southeastern Express Co.

	—Month of April—	—4 Mos. End. April 30—	
	1932.	1931.	1931.
Revenue—			
Transportation	\$373,447	\$535,795	\$1,422,484
COD charges	5,819	7,450	21,725
Money order charges	1,796	1,263	7,282
Interest	766	1,511	2,408
Rents, &c.	687	73	2,235
Storage charges	698	455	2,278
Total	\$383,215	\$546,549	\$1,458,415
Express privileges	145,014	233,230	468,392
Total revenue	\$238,200	\$313,318	\$990,022
Expenses—			
Maintenance	8,590	15,162	34,057
Traffic	5,846	8,219	25,859
Transportation	190,194	252,761	798,021
General	20,702	23,271	80,311
Taxes	7,000	8,000	28,000
Uncollectible revenue	33	70	439
Total expenses	\$232,367	\$307,485	\$966,689
Income	5,833	5,833	23,333
Reserve for dividend	5,833	5,833	23,333
Express privileges—month of April 1932	—	—	38.83%
Four months ending April 1932	—	—	32.93%
Express privileges—month of April 1931	—	—	43.53%
Four months ending April 1931	—	—	37.52%

Southern California Edison Co., Ltd.

	—Month of June—	—12 Mos. End. June 30—	
	1932.	1931.	1931.
Gross earnings	\$3,210,104	\$3,419,779	\$39,232,924
Expenses	579,978	774,676	8,332,003
Taxes	368,173	380,668	4,001,505
Total expenses & taxes	\$948,150	\$1,155,344	\$12,333,508
Total net income	2,261,953	2,264,434	26,899,416
Fixed charges	590,034	573,839	6,927,559
Balance	\$1,671,919	\$1,690,595	\$19,971,857

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 213

Standard Brands, Inc.

Period End. June 30—	x1932—3 Mos.—	1931.	y1932—6 Mos.—	1931.
Gross profit after costs	\$11,755,420	\$12,506,276	\$23,407,969	\$24,580,836
Expense	7,131,587	7,665,184	14,251,162	15,350,326
Operating profit	\$4,623,833	\$4,841,092	\$9,156,807	\$9,230,510
Other income	228,438	258,875	470,860	539,773
Total income	\$4,852,271	\$5,099,967	\$9,627,667	\$9,770,283
Charges	201,193	90,860	379,133	159,435
Federal & foreign tax	618,709	594,618	1,191,247	1,134,365
Minority interest	6,687	8,110	13,948	15,515
Net income	\$4,025,682	\$4,406,379	\$8,043,339	\$8,460,968
Preferred dividends	166,864	258,806	334,516	517,410
Common dividends	3,793,471	3,792,250	7,586,855	7,586,485
Balance, surplus	\$65,347	\$355,323	\$121,938	\$357,073
Profit and loss credits	79,283	15,516	70,504	17,715
Profit and loss charges	8,547	76,120	34,829	106,252
Surplus	\$136,083	\$294,719	\$157,613	\$268,536
Shs. com. stk. outstand. (no par)	12,644,903	12,644,002	12,644,903	12,644,002
Earnings per share	\$0.31	\$0.33	\$0.61	\$0.63

x Includes operations of the Brazilian subsidiary of Standard Brands, Inc. for two months ended April 30 1932, and of English subsidiaries of Royal Baking Powder Co. for three months ended May 31 1932 and for three months ended May 31 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for the three months ended April 30 1932 and 1931.

y Includes operations of the Brazilian subsidiary of Standard Brands, Inc. for five months ended April 30 1932, and of English subsidiaries of Royal Baking Powder Co. for six months ended May 31 1932 and for five months ended May 31 1931, and of the German and South African subsidiaries of Royal Baking Powder Co. for the six months ended April 30 1932 and 1931.

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1632

Standard Cap & Seal Corp.

Period End. June 30—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Net income after int., deprec. & Fed. taxes	\$159,760	\$180,164	\$308,347	\$336,808
Earns. per sh. on 206,000 shs. cap. stk. (no par)	\$0.77	\$0.87	\$1.49	\$1.63

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1390

Spear & Co.

Earnings for 6 Months Ended June 30 1932.	
Net sales	\$2,241,017
Net loss after all expenses and after depreciation and deductions for bad and doubtful accounts(x), whether written off or reserved for, less recoveries, and less discount on sales	670,233
Interest paid	11,250

Net operating loss \$681,483

x In addition to the usual deduction for accounts determined to be bad and doubtful, there has been charged to surplus \$312,889 for bad debts applicable to prior years.

For the corresponding period of 1931 net sales totaled \$4,241,744 and net operating loss \$310,491. At the end of that period a charge was made to surplus in the amount of \$295,889 for bad debts applicable to prior years.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1975

Studebaker Corporation.

(And Subsidiary Companies, Including Pierce-Arrow Motor Car Co.)

Period End. June 30—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Net sales in U. S. & abrd	\$14,137,830	\$21,549,085	\$31,468,838	\$40,808,863
Net earnings from sales	df 698,371	2,886,152	360,226	5,117,081
Depreciation	649,006	639,173	1,095,070	1,102,333
Repairs & replacements	572,493	955,356	1,632,836	1,779,825

Balance of earnings loss \$1,919,870 \$1,291,623 df \$2,367,680 \$2,234,923

Int. received, less paid Dr. 60,553 27,113 Dr. 108,483 18,428

Net profits, before income taxes loss \$1,980,423 \$1,318,736 df \$2,476,163 \$2,253,351

Res. for income taxes Cr. 1,342 12,544 Cr. 75,882 14,182

Net profits, after income taxes \$1,979,081 \$1,306,192 df \$2,477,022 \$2,239,169

P.-Arrow mtr. &c. Cr. 62,066 86,587 Cr. 75,882 209,814

Divs. paid on Studebaker preferred stock 110,250 118,125 220,500 236,250

Common dividends 588,424 588,424 1,176,848

Balance def \$2,027,265 sur \$513,056 df \$3,210,064 sur \$616,257

Earned Surplus Account June 30—Balance, Jan. 1 1932, \$15,975,737

deduct: net loss for six months ended June 30 1932, \$2,401,141

balance, \$13,574,596 add: adjustment of Studebaker investment in Pierce-Arrow

stocks to present book value, \$240,326; adjustment of 2,700 shares of

treasury common stock to basis of capital value, \$42,360 discount on Stude-

baker preferred stock retired, \$68,210; total, \$13,925,492 deduct: preferred

dividends paid, \$220,500 common dividends, \$588,424 earned

surplus, June 30 1932, \$13,116,568.

Capital Surplus Account June 30.—Transfer from capital by reduction

in stated value from \$40 to \$20 each of 1,961,413 shares of common stock,

\$39,228,260; deduct: write-down of Studebaker trade name, good-will

and patent rights to \$1,191,807,276; reduction in value of manufacturing

plants, branch houses and other properties, \$16,000,000; reduction in

value of 56,368 shares of common stock held in treasury from \$40 to \$20

each, \$1,127,360; capital surplus, June 30 1932, \$2,293,624.

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1943

Sun Oil Co.

(And Subsidiaries)

6 Mos. End. June 30—	1932.	1931.	1930.	1929.
Gross income from oper. (excl. inter-co. sales)	\$30,820,931	\$36,016,967	\$46,555,426	\$38,380,321
Cost of materials, oper. & gen. adm. expenses	25,847,959	32,036,888	40,169,730	32,236,287
Operating income	\$4,972,972	\$3,980,079	\$6,385,696	\$6,144,033
Other income	527,497	78,029	292,289	292,289

Total income \$5,500,469 \$4,058,108 \$6,642,242 \$6,436,323

Int. on funded debt 453,483 228,498 256,596 250,763

Deprec. and depletion 2,862,514 2,698,207 2,443,489 2,185,518

Federal taxes 153,554 82,000 304,000 362,500

Net income \$2,030,918 \$1,049,403 \$3,658,157 \$3,637,540

Preferred dividends 300,000 300,000 249,957 150,000

Common dividends 767,714 767,952 704,750 650,000

Balance \$963,204 def \$18,549 \$2,703,450 \$2,837,540

Shs. common stock outstanding (no par) 1,535,775 1,535,403 1,409,323 1,299,934

Earnings per share \$1.13 \$0.49 \$2.42 \$2.68

Last complete annual report in Financial Chronicle Feb. 27 1932, p. 1599, and Jan. 30 1932, p. 867.

(The) Symington Co.

Period End. June 30—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Net deficit after expenses	\$54,435	\$105,845	\$115,793	\$208,519
Other income	1,466	22,268	3,747	37,569

Net deficit \$52,969 \$83,577 \$112,046 \$170,949

x After deducting depreciation, selling and general expenses, provisions for reserves and for State and Federal taxes.

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2547

Telautograph Corporation.

6 Months Ended June 30—	1932.	1931.	1930.
Gross income	\$464,532	\$508,915	\$505,616
Expenses	194,005	215,586	227,544

Operating income \$270,527 \$293,329 \$278,071

Depreciation 67,188 73,729 73,185

Miscell. expenses, &c. 2,630 4,047 5,502

Taxes other than Federal 7,079 6,184 6,116

Federal taxes (est.) 26,624 25,124 23,192

Net profit \$167,006 \$184,243 \$170,075

Earnings per share \$0.73 \$0.80 \$0.74

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1212

(The) Tennessee Electric Power Co.

(And Subsidiary Companies)
(The Commonwealth & Southern Corp. System)

—Month of June—	—12 Mos. End. June 30—	
1932.	1931.	
Gross earnings	\$940,906	\$1,141,706
Oper. exps., incl. taxes & maintenance	454,583	583,899
Gross income	\$486,322	\$557,806
Fixed charges	2,529,061	2,198,935
Net income	\$4,141,357	\$4,492,957
Provision for retirement reserve	1,260,000	1,258,059
Dividends on preferred stock	1,550,396	1,465,679
Balance	\$1,330,960	\$1,769,219

Net income \$4,141,357 \$4,492,957

Provision for retirement reserve 1,260,000 1,258,059

Dividends on preferred stock 1,550,396 1,465,679

Balance \$1,330,960 \$1,769,219

Transue & Williams Steel Forging Corp.

Period End. June 30—	1932—3 Mos.—	1931.	1932—6 Mos.—	1931.
Gross profit	\$26,165	\$54,727	\$78,176	\$102,860
Depreciation	21,440	38,078	42,865	76,166
Expenses	28,478	46,052	55,132	87,812
Other charges (net)	Cr 449	6,668	6,881	11,202

Net loss \$23,304 \$36,071 \$26,702 \$73,320

Last complete annual report in Financial Chronicle Feb. 6 '34, p. 1045

Third Avenue Ry. System.
(Railway and Bus Operations)

	Month of June		12 Mos. End. June 30-	
	1932.	1931.	1932.	1931.
Operating revenue—				
Railway	\$1,009,616	\$1,167,022	\$12,826,855	\$14,085,755
Bus	247,214	273,826	2,989,845	2,790,385
Total oper. revenue	\$1,256,830	\$1,440,848	\$15,816,700	\$16,876,140
Operating Expenses—				
Railway	694,935	824,213	9,006,233	10,393,957
Bus	235,656	223,287	2,663,273	2,473,533
Total oper. expenses	\$930,591	\$1,047,500	\$11,729,496	\$12,867,490
Net Oper. Revenue—				
Railway	314,681	342,809	3,760,632	3,691,797
Bus	11,558	50,539	326,572	316,852
Total net oper. rev.	\$326,239	\$393,348	\$4,087,204	\$4,008,650
Taxes—				
Railway	79,789	89,563	996,066	1,051,391
Bus	7,595	8,807	94,620	88,836
Total taxes	\$85,385	\$98,371	\$1,090,686	\$1,140,227
Operating Income—				
Railway	234,892	253,245	2,764,566	2,640,406
Bus	3,963	41,731	231,952	228,015
Total oper. income	\$238,854	\$294,976	\$2,996,518	\$2,868,422
Non-Operating Income—				
Railway	27,577	22,511	303,559	280,762
Bus	823	799	10,066	10,294
Total non-oper. inc.	\$28,400	\$23,311	\$313,625	\$291,056
Gross Income—				
Railway	262,469	275,757	3,068,125	2,921,169
Bus	4,785	42,530	242,018	238,309
Total gross income	\$267,254	\$318,287	\$3,310,143	\$3,159,479
Deducts. (Incl. Full Int. on Adjust. Bonds)—				
Railway	220,836	220,904	2,645,907	2,654,203
Bus	16,374	17,636	204,055	213,848
Total deductions	\$237,210	\$238,540	\$2,849,962	\$2,868,052
Net Income or Loss—				
Railway	41,632	54,852	422,218	266,965
Bus	def11,588	24,894	37,963	24,461
Total combined net inc. or loss—railway and bus	\$30,044	\$79,746	\$460,181	\$291,426

Last complete annual report in Financial Chronicle Oct. 10 '31, p. 2430

Trico Products Corp.

	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Period End. June 30—				
Net profit after charges and taxes	\$244,145	\$631,668	\$600,604	\$1,145,930
Earns. per sh. on 374,991 shs. cap. stk. (no par)	\$0.65	\$1.68	\$1.60	\$3.05

Last complete annual report in Financial Chronicle Mar. 12 '32, p. 1976

Twin City Rapid Transit Co.
(And Subsidiaries)

	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Period End. June 30—				
Gross earnings	\$2,318,006	\$2,724,780	\$5,041,937	\$5,707,023
Balance after expenses	519,857	615,709	1,229,965	1,348,550
Net inc. after taxes & fixed charges	41,239	112,925	250,758	334,242

Last complete annual report in Financial Chronicle Feb. 20 '32, p. 1372

Ulen & Co.
(And Subsidiaries)

	1932.		1931.	
6 Months Ended June 30				
x Earnings			\$164,420	\$334,079
x After deducting losses on securities sold, operating expenses and interest charges; and a net loss of \$337,435 after direct charges to and adjustments of surplus account.				

Last complete annual report in Financial Chronicle May 14 '32, p. 3654

Underwood Elliott Fisher Co.
(And Subsidiaries)

	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Period End. June 30—				
Net after exp. & charges loss	\$76,800	\$569,732	loss\$78,537	\$1,494,562
Other net income	40,176	47,499	109,353	94,179
Total income	loss\$36,624	\$617,231	\$187,890	\$1,588,741
Depreciation	161,355	168,472	322,697	336,118
Federal tax reserve	Cr2,752	54,894	10,880	153,158
Net income	loss\$195,227	\$393,865	loss\$145,687	\$1,099,465
Shs. com. out. (no par)	674,648	696,835	674,648	696,835
Earnings per share	Nil	\$0.50	Nil	\$1.44

Last complete annual report in Financial Chronicle Feb. 27 1932, p. 1600, and Feb. 20 1932, p. 1391.

Union Carbide & Carbon Corp. (& Subs.)

	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Period End. June 30—				
Earns. after provision for income & other taxes	\$4,303,045	\$6,640,750	\$8,318,824	\$13,384,163
Int. on funded debt and divs. on pf. stk. of subs	306,612	317,466	614,416	628,483
Depreciation and other charges (estimated)	1,741,436	1,817,129	3,467,971	3,635,855
Balance	\$2,254,997	\$4,506,155	\$4,236,437	\$9,119,825
Shares com. stock outstanding (no par)	9,000,743	9,000,743	9,000,743	9,000,743
Earnings per share	\$0.25	\$0.50	\$0.47	\$1.01

Last complete annual report in Financial Chronicle April 2 '32, p. 2510

United Gas Improvement Co.
(And Subsidiaries)

	1932—3 Mos.—1931.		1932—12 Mos.—1931.	
Period End. June 30—				
Consol. net income after taxes, depr., chgs., &c.	\$8,558,103	\$9,338,234	\$36,622,434	\$38,480,464
Earns. per sh. on com. stk.	\$0.33	\$0.36	\$1.41	\$1.52

Last complete annual report in Financial Chronicle Apr. 9 '32, p. 2708

United States Hoffman Machinery Corp.
(And Subsidiaries)

	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Period End. June 30—				
Gross profit	\$110,380	\$474,214	\$283,043	\$843,959
Expenses	259,158	393,872	562,860	752,678
Operating profit	loss\$148,778	\$80,342	loss\$279,817	\$91,281
Other income	36,099	41,480	70,496	78,210
Total income	loss\$112,679	\$121,822	loss\$209,321	\$169,491
Depreciation	39,382	44,578	81,845	87,981
Other charges	21,878	36,050	46,664	59,654
Federal taxes	2,352	819	3,287	1,089
Amortization	59,561	57,880	119,123	114,704
Net loss	\$235,852	\$17,505	loss\$460,240	\$93,937
Profit & loss surplus			\$1,053,519	\$2,056,958

Last complete annual report in Financial Chronicle Feb. 13 '32, p. 1213

U. S. Industrial Alcohol Co.

	1932.		1931.	
6 Mos. End. June 30—				
Operating profit	\$524,853	\$81,362	\$1,182,253	\$2,528,196
Depreciation	491,885	608,649	561,483	600,865
Federal taxes			x68,284	231,280
Net profit	\$32,967	loss\$527,287	\$552,485	\$1,696,051
Shs. com. stk. out. (no par)	373,846	373,846	373,846	320,000
Earnings per share	Nil	Nil	\$1.47	\$5.30

x Not required and returned to earnings.
Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1600

United States Leather Co.

	1932—3 Mos.—1931.		1932—6 Mos.—1931.	
Period End. June 30—				
Net loss after prov. for taxes, deprec., repairs and maintenance	\$391,085	\$318,285	\$414,259	\$666,294

Last complete annual report in Financial Chronicle Mar. 26 '32, p. 2361

United States Realty & Improvement Co.
(and Subsidiaries)

	1932.		1931.	
Earnings for 6 Months Ended June 30—				
Net operating income from real estate	\$885,110		\$1,264,165	
Other income, incl. int. and divs. received, profit on bonds (retired), and net profit (before deprec.) of George A. Fuller Co. and from hotel operations		483,794		1,530,549
Total income		\$1,368,904		\$2,794,713
Depreciation		533,848		346,889
General and corporate expenses of parent company		118,116		141,155
Int. charges on mtgs, debts, &c., incl. amort. of debts discet. and expense		1,139,658		1,248,306
Federal income and State franchise taxes		24,356		193,281
Net income		def. \$447,073		\$865,081
Subsidiary Companies Dividends—				
George A. Fuller Co. of Canada, Ltd., pref				22,500
George A. Fuller Co. prior pref.		114,414		130,515
Second preference				109,500
Reserve for participating divs. of George A. Fuller Co.				5,600
Amount of above divs. accrued by U. S. Realty & Impt. Co. on stocks held for investment				Cr. 40,916
Net income after deducting subsidiaries' divids.		def. \$561,487		\$637,882
Surplus as at Dec. 31		3,510,660		5,939,158
Difference between book value and purchase price of Plaza Operating Co., Savoy-Plaza Corp. and George A. Fuller Co. of Canada, Ltd., capital stocks purchased		36,135		444,165
Pro-rata proport. of cap. of Co. covering shs. retired		4,799,045		
Net credit arising from purch. and red. thr. sink. of George A. Fuller Co. prior pref. and 2d pref. stks.		135,000		39,525
Total surplus		\$7,649,352		\$7,060,723
Amt. charged to surplus for purchase of shs. of cap. stock of U. S. Realty & Impt. Co.		443,188		266,946
Am't cred. to res. for event. losses on invest.		3,417,443		2,250,232
Amount reserved for contingencies				500,000
Divs.—United States Realty & Impt. Co.				1,225,133
Consolidated surplus, June 30		\$3,788,721		\$5,068,643

Last complete annual report in Financial Chronicle Jan. 16 '32, p. 501.

United States Steel Corporation.
(And Subsidiaries)

	1932.		1931.	
Quar. End. June 30—				
Unfilled orders June 30—				
tons	2,034,768	3,479,323	3,968,064	4,256,910
Net earnings (see note) def	\$3,362,736	\$13,817,524	\$47,061,304	\$73,861,426
Charges & allowances for depletion & depreciation and obsolescence	9,872,733	12,211,569	15,921,493	15,919,386
Net income	def\$13,235,469	\$1,605,955	\$31,139,811	\$57,942,040
Int. on U. S. Steel bonds	3,699	8,988	12,541	2,250,232
Int. on bonds of subs	1,325,845	1,366,578	1,397,189	1,865,965
Balance	def\$14,565,013	\$230,389	\$29,730,081	\$53,825,843
Special income receipts		b7,160,966	a2,396,636	
Extraordinary deduction	e5,887,160			
Total	def\$20,452,173	\$7,391,355	\$32,126,717	\$53,825,843
Div. on pf. stk. (1 3/4%)		6,304,919		6,304,919
Div. on common stock		c8,704,292		14,053,032
Rate (%)		(1%)		(1 3/4%)
Surplus for quar. d	def26,757,092	def\$7617,856	\$10,840,265	\$33,467,892
Shs. com. out. (par \$100)	8,703,252	8,701,371	8,560,876	7,116,235
Earnings per share	Nil	\$0.13	\$0.72	\$6.68

a Quarterly apportionment of net interest in Federal tax refunds. b Profit arising from sale of fixed property. c Covers dividend on 8,701,371 shares issued to July 28 1931, and \$2,921 for dividend paid June 29 1931 on 1,669 shares issued between April 28 and June 1 1931. d Deficiency provided from undivided surplus. e Proportion of overhead expenses (of which taxes alone are \$4,819,317) of Lake Superior Iron Ore properties and Great Lakes Transportation service which normally are included in value of the season's production of ore carried in inventories, but which because of extreme curtailment in tonnage of ore to be mined and shipped in 1932 is not so applied.

Note.—The net earnings, as shown above, are stated after deducting all expenses incident to operations, including those for ordinary repairs and maintenance of plants and taxes (including reserve for Federal income taxes).

Income Account for 6 Months Ended June 30.

	1932.		1931.	
Total earn. half year loss	\$4,499,343	\$33,282,360	\$96,676,701	\$135,840,411
Deduct—				
Charges & allowances for depletion & depreciation & obsolescence	20,613,054	23,536,871	30,735,022	30,636,214
Net income	loss\$25,112,397	\$9,745,489	\$65,941,679	\$105,204,197
Int. on U. S. Steel bonds	7,399	17,977	26,810	5,453,338
Int. on bonds of subs	2,663,766	2,732,066	2,803,617	3,739,569
Balance	loss\$27,783,562	\$6,995,444	\$63,111,252	\$96,011,290
Special Income		b7,160,966	a4,793,272	
Extraordinary deductions	d5,887,160			
Total	loss\$33,670,722	\$14,156,410	\$67,904,524	\$96,011,290
Dividend on Stocks				
Preferred (3 1/2%)		12,609,838		12,609,838
Common		23,927,670		29,963,066
Rate		(2 3/4%)		(3 1/2%)
Balance, surplus, cdef	\$46,280,560	def\$22381097	\$25,331,620	\$56,895,009
Shares of common outstanding (par \$100)	8,703,252	8,701,371	8,560,876	7,116,235
Earns. per share on				

Webster-Eisenlohr, Inc.

Period End. June 30—	1932—3 Mos.—1931.	1932—3 Mos.—1931.	1932—3 Mos.—1931.
Gross profit.....	\$101,232	\$330,000	\$225,711
Sell., gen. & misc. exps.....	187,331	453,733	323,747
Loss on sale of tobacco.....	81,931	-----	81,931
Deficit.....	\$145,070	\$123,733	\$180,017

Note.—Depreciation included as deduction from net income for six months 1932, \$53,163; for six months 1931, \$53,342. Interest paid included as deduction from net income for six months 1932, none; for six months 1931, \$2,231.

Last complete annual report in Financial Chronicle Mar. 25 '32, p. 2333

Wheeling Steel Corp.

(And Subsidiaries)

Period End. June 30—	1932—3 Mos.—1931.	1932—3 Mos.—1931.
Net loss after depreciation, interest, &c.....	\$636,323	\$588,204

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2171

Whitaker Paper Co.

6 Months Ended June 30—	1932.	1931.
Sales.....	\$3,359,648	\$4,878,668
Net loss after interest charges, &c.....	67,720	81,452

Last complete annual report in Financial Chronicle Feb. 27 '32, p. 1601

Wisconsin Power & Light Co.

Period End. June 30—	1932—3 Mos.—1931.	1932—12 Mos.—1931.
Gross operating revenues.....	\$2,039,054	\$2,181,959
Available for interest, &c.....	945,454	995,009
Int. on long term debt.....	448,340	418,112
Other deductions.....	56,624	7,818
Net for retirement and dividends.....	440,490	569,019

Last complete annual report in Financial Chronicle Mar. 19 '32, p. 2149

Yale & Towne Manufacturing Co.

Period End. June 30—	1932—3 Mos.—1931.	1932—6 Mos.—1931.
Net earnings.....	\$58,402	\$14,313
Depreciation.....	121,239	127,174
Deficit.....	\$179,641	\$112,861

After deducting income credits of \$37,695. y After deducting income credits of \$75,360.

Last complete annual report in Financial Chronicle Apr. 2 '32, p. 2511

FINANCIAL REPORTS.

Public Utility Holding Corporation of America.

(Annual Report—Year Ended May 31 1932.)

President George E. Devendorf wrote in part:

The consolidated gross income of the corporation and subsidiaries for the year was \$3,369,596. Of this amount \$1,132,685 represented interest on the various German notes, bonds and participations not having a quoted market, set forth on the consolidated list of holdings. The full amount of interest on all these obligations which became due during the year has been received, although on account of the strict regulations of the German authorities in respect of the application of foreign exchange and the repayment of external obligations an installment of principal of \$300,000, due March 31 1932, on one of these credits has not been transmitted.

Also included in the above amount of gross income was interest of \$1,252,736 accrued on the notes of Buenos Aires Central RR. & Terminal Co. Accruals of interest were paid on due dates from funds provided by corporation to enable the Terminal company to complete the construction of its subway in Buenos Aires and to meet current interest obligations. Hereafter, the amount of further interest payments by the Terminal company on its obligations held by South American Railways will depend upon the earnings of that company and particularly upon those derived from the recently completed subway. On account of the existing general business depression in the Argentine, revenues from the operation of the subway during the brief period since its completion have naturally fallen considerably short of estimates and the enterprise has not approached a normal earning power basis as rapidly as had been anticipated. Earnings of that company's subsidiaries have also been affected by the prevailing depressed conditions. Other factors are low exchange rates and the restrictions controlling the transfer of funds put into effect by the Argentine government. On the other hand, negotiations have been in progress for several months looking toward the conclusion of an agreement between the various transportation agencies and the public authorities in Buenos Aires contemplating among other things a substantial increase in the rates of fare charged by these agencies, which would be beneficial to the Terminal company and its tramways subsidiary. In view of present conditions, plans are already actively under consideration with respect to the maturity, on April 15 1933, of the \$11,451,000 of South American Railways 6% convertible gold notes, guaranteed by the corporation.

The consolidated net income of corporation and subsidiaries, as above, for the year, after deduction of all expenses, Federal income and other taxes, interest on South American Railways notes and amounts applicable to minority interests, was \$1,827,992. The foregoing does not reflect net losses on sales of securities or write-downs which were charged partly to surplus and partly to reserves, and is exclusive of stock dividends received.

By reason of sales of securities and reductions and omissions of dividends during the year just ended, interest and dividends during the present fiscal year will necessarily be substantially less. On the other hand, the reduction made in the bank loan will result in smaller charges for interest, the management fee of subsidiary has been terminated, taxes (other than Federal income taxes) are being materially reduced and a considerable decrease in general expenses will be effected in accordance with the corporation's estimated budget for the coming year.

CONSOLIDATED INCOME YEAR ENDED MAY 31 1931.

[Corporation, United States & Overseas Corp. and South American Railways Co.]

	1932.	1931.
Interest earned.....	\$2,602,719	\$2,668,970
Dividends earned.....	516,688	1,029,586
Commissions.....	112,079	45,603
Discount earned.....	137,929	137,929
Other income.....	181	52,633
Total gross income.....	\$3,369,596	\$3,934,721
General expenses.....	394,504	249,581
Management fee of subsidiary.....	26,896	118,498
Amortization of organization expenses.....	34,978	68,051
Interest.....	781,599	770,196
Depreciation of furniture & fixtures.....	1,007	384
Amortization of discount on funded debt.....	123,887	123,887
State franchise taxes.....	40,932	40,634
Taxes paid to foreign governments.....	1,732	-----
Federal income tax on tax free covenant bonds.....	-----	2,807
Net income before provision for Federal inc. tax.....	\$1,965,793	\$2,558,950
Provision for Federal income tax.....	57,531	93,921
Net income (incl. minority stockholders' interests in net income of subsidiaries).....	\$1,908,262	\$2,465,029
Minority interests in net income of subsidiaries.....	80,270	115,821
Net income applicable to parent company.....	\$1,827,992	\$2,349,208

x Exclusive of parent company net loss of \$598,126 on sales of securities which was charged to a special reserve created out of earnings of the previous fiscal period. y There have been charged directly to surplus or to reserves created from surplus, as shown in the accompanying statements, a net loss of \$6,359,831 from sales of securities written-downs of \$49,410,963 in the loss of \$6,359,831 from sales of securities written-downs of \$49,410,963 in the value of securities to quoted market prices, and a write-down in the value of the investment in common stock of Indiana Consumers Gas & By-Products Co. from \$2,040,750 to \$1.

CONSOLIDATED SURPLUS YEAR ENDED MAY 31 1932.

Earned Surplus—	
Balance, June 1 1931.....	\$1,953,098
Net income for the year ended May 31 1932.....	1,827,992
Total.....	\$3,781,091
Deduct: Portion of net loss from sales of secur., by subsid.....	1,075,497
Excess of book over appraised value of securities sold by one subsidiary to another, written off.....	85,635
Organization exp. of parent co. and subsidiary written off.....	124,614
Appropriation for special reserve.....	1,320,929
Dividends on pref. stk. of parent company to Sept. 30 1931.....	190,388
Earned surplus, May 31 1932.....	\$984,027
Capital Surplus—	
Balance, June 1 1931.....	17,749,083
Net reduction of capital in respect of parent company stock.....	51,238,142
Excess of stated value over cost of parent company preferred stock purchased for issue against temporary receipts calling for preferred stock.....	148,474
Excess of par value over cost of acquisition by parent company of a portion of the outstanding issue of subsidiary's notes.....	208,157
Decrease in minority interests in common stock.....	5,366
Total.....	\$69,347,224
Deduct: Appropriations for special reserve.....	58,535,905
Portion of net loss from sales of securities by subsidiary.....	977,181
Excess of book over market value of securities sold by subsidiary to parent company at market quotations then current, written off.....	1,518,723
Organization expenses of subsidiary, written off.....	8,833
Capital surplus, May 31 1932.....	\$8,306,579

STATEMENT OF CONSOLIDATED SPECIAL RESERVE YEAR ENDED MAY 31 1932.

	Created from Earned Surplus.	Capital Surplus.
Balance, June 1 1931.....	\$1,772,242	-----
Transfers from surplus.....	1,320,929	\$58,535,905
Total.....	\$3,093,171	\$58,535,905
Deduct: Portion of net loss on sale of securities.....	\$3,093,171	\$1,213,980
Excess of book over market value of securities having a quoted market, written off.....	-----	47,806,604
Indiana consumers Gas & By-Products Co. common stock—value written down to \$1.....	-----	2,040,749
Total.....	\$3,093,171	\$51,061,333
Balance, May 31 1932.....	-----	\$7,474,571

CONSOLIDATED BALANCE SHEET MAY 31.

[Corporation United States & Overseas Corp. and South American Railways Co.]

Assets—	1932.	1931.	Liabilities and Capital—	1932.	1931.
Cash.....	219,004	1,072,210	Securities purch., not received.....	-----	19,950
Bankers' acceptances.....	700,646	-----	Preferred divs.....	-----	211,785
Acc'ts receivable.....	61,126	21,094	Bank loan payable.....	1,250,000	-----
Acct. inc. receiv.....	818,854	946,510	Notes & acc'ts pay.....	40,275	2,127,937
Invest. at cost.....	\$1,558,725	\$94,994,312	Acct. int. & taxes.....	220,691	261,419
Holdings in subs. not consolidated, at cost.....	-----	2,040,750	Funded debt of South Am. Rys.....	11,451,000	11,890,000
Unamort. disc't on funded debt.....	108,402	-----	Unearned disc. on investm't notes.....	86,207	224,136
Furniture & fix'ts, less reserves.....	8,148	8,758	Minority int. in capital & surplus of subsidiaries.....	1,160,834	1,760,497
Deferred charges.....	8,856	405,217	\$3 cum. pref. stk. at \$60, 350, 655.....	12,440,698	-----
Total.....	\$3,483,762	\$9,488,851	Class A stock.....	5,000,000	5,000,000
			Common stock.....	3,133,494	44,078,006
			Capital surplus.....	8,306,579	17,749,084
			Surplus approp. for special reserve.....	-----	1,772,243
			Earned surplus.....	984,027	1,953,099
Total.....	\$3,483,762	\$9,488,851	Total.....	\$3,483,762	\$9,488,851

x These investments had an estimated value on May 31 1931 of \$60,229,902 based upon market quotations where obtainable and the best available information where market quotations were not obtainable. a 254,026 shares (no par). b 500,000 shares (no par). c 3,133,494 shares (no par).

CONSOLIDATED LIST OF HOLDINGS MAY 31 1932.

Figures indicate number of shares in the case of stocks except where par value amounts are given.)

(a) General Portfolio.

Securities Having a Quoted Market. Domestic Stocks.

- Preferred—
- 1,500 Commercial Credit Co., 6 1/2% cumulative first preferred
 - 10,000 Empire Power Corp., participating (preference)
 - 900 International Hydro-Electric System, cumulative convertible \$3.50 series
 - 21,500 International Paper & Power Co., 7% cumulative
- Common—
- 10,160 American Cities Power & Light Corp., class B
 - 101,358 American Commonwealths Power Corp., class B
 - 2,800 American Superpower Corp.
 - 132,644 Associated Gas & Electric Co.
 - 170,910 Cuba Co., The
 - 20,800 Detroit & Canada Tunnel Co.
 - 21,000 Eastern Utilities Investing Corp., class A
 - 446 Electric Bond & Share Co.
 - 139,372 General Gas & Electric Corp., class A
 - 1,802 International Hydro-Electric System, class A
 - 18,900 International Paper & Power Co., class B
 - 42,300 International Paper & Power Co., class C
 - 21,100 International Utilities Corp., class B
 - 100 Louisville & Nashville Railroad Co.
 - 500 New York, Chicago & St. Louis Railroad Co.
 - 3,900 Niagara Hudson Power Corp.
 - 2,000 Pacific Lighting Corp.
 - 4,000 Southern California Edison Co., Ltd., 700 Standard Gas & Electric Co.
 - 2,900 Standard Power & Light Corp.
 - 2,000 Standard Power & Light Corp., class B
 - 16,617 Utilities Power & Light Corp.
 - 1,000 Western Massachusetts Companies
- Foreign Stocks.
- Preferred—
 - 40,100 Consolidated Railroads of Cuba, \$6 cumulative
 - Common—
 - 10,700 Hydro-Electric Securities Corp.
 - 16,000 Compagnie Grand Ducale d'Electricite du Luxembourg
 - 325,000 L'Union Electrique Rurale
 - 25,000 Continental & Industrial Trust Limited, The
- Bonds.
- \$447,700 Associated Gas & Electric Co., \$4 1/8s—1958
 - 447,000 Associated Gas & Electric Co., 5% convertible certificates
 - 71,000 Associated Gas & Electric Co., 5 1/8s—1938
 - 119,000 United Industrial Corp., 6 1/2s—1941
 - 43,000 Westphalia United Electric Power Corp., 6s—1953
 - FFcs. 47,500,000 L'Union Electrique Rurale, 5s—1955
- Warrants.
- 577,402 Associated Gas & Electric Co., optional
 - 15,000 Niagara Hudson Power Corp., optional, A
 - 4,700 United States Electric Power Corp.

**Securities Not Having a Quoted Market.
Notes, Bonds and Participations.
(With fixed maturities.)**

Domestic—
Note for \$200,000 @ 6% of Central West Public Service Co., due on demand. \$900,000 principal amount, Westfield Trust 6% collateral notes due April 30 1932.

Foreign—
Buenos Aires Central Railroad & Terminal Co., \$14,500,000 8% gold notes, due Jan. 15 1933.
Buenos Aires Central RR. Terminal Co., \$2,342,540.60 7% credit notes due Jan. 15 1933.
£19,486 Argentine Navigation Co. (Mihanovich) Ltd., 6½s, 1954.
Participation of \$150,000 in \$3,000,000 loan to Ruhrchemie A.-G. @ 8%, maturing in installments as follows:
\$37,500—July 1 1932 (overdue) \$37,500—July 1 1934
37,500—July 1 1933 37,500—July 1 1935

Participation of \$1,500,000 in \$3,000,000 credit to Graeflich Schaffgotsch'sche Werke G.m.b.H. @ 7½%, maturing in installments as follows:
\$300,000—March 31 1932 (overdue) \$300,000—March 31 1935
300,000—March 31 1933 300,000—March 31 1936
300,000—March 31 1934

Subparticipation of \$175,000 in \$50,000,000 revolving credit to Deutsche Golddiskontbank of Berlin @ 1% in excess of the prevailing discount rate of the Federal Reserve Bank of New York for 90-day commercial bills, due July 1 1932 (10% paid; balance extended one year with minimum interest @ 5%).

Participation of \$2,765,000 in \$5,530,000 dollar participating debentures, Electricitatzwerk Suedwest A.-G. @ 6¼%, due Dec. 31 1960.

Participation of \$7,750,000 in \$15,000,000 6¼% convertible gold notes, Westphalia United Electric Power Corp. due Jan. 1 1934.

Note for \$1,500,000 @ 8% of Borsigwerk A.-G. maturing in installments as follows:
\$300,000—Jan. 10 1933 \$300,000—July 10 1934
300,000—July 10 1933 300,000—Jan. 10 1935
300,000—Jan. 10 1934

Note for \$2,500,000 @ 8% of Siemens Schuckertwerke A.-G. maturing in installments as follows:
\$500,000—Jan. 1 1933 \$500,000—July 1 1934
500,000—July 1 1933 500,000—Jan. 1 1935
500,000—Jan. 1 1934

L'Union Electrique Rurale, credit of FFcs. 9,000,000 (equivalent at par to \$352,611) @ 7%, due Sept. 30 1932.

Stocks.

Domestic—
1,000 International Power Securities Corp.
200 The Public Utility Holding Corp. of America (New York)
200 United States & Overseas Corp. (N. Y.)

Foreign—
29,512 Argentine Navigation Co. (Mihanovich), 10% cumulative participating preference
RM 2,088,000 Electricitatzwerk Suedwest A.-G. Syndicate
6,000 Continentale Elektrizitaets Union A.-G. (Continel)
150,000 L'Union Electrique Rurale, 8% preference
9,960 Societe de Participations Electriques et Industrielles (Sopel)
£48,684-10-0 British gas companies (various operating companies in Scotland and England)

Securities of Subsidiaries not Consolidated.

Securities Having a Quoted Market.

Domestic Stocks.

Preferred—
316 Central Public Service Corp., \$6 cumulative

Common—
509,673 Central Public Service Co. (voting trust certificates)
249,467 Central Public Service Corp. class A

Bonds.
\$28,000 Central Public Service Corp., with warrants, 5½s—1949
71,000 Pacific Northwest Public Service Co., 6s—1950
212,000 Southern Cities Public Service Co., 6s—1949

Securities not Having a Quoted Market.

Domestic Stocks.

Common—
99,900 Indiana Consumers Gas & By-Products Co.

Notes, Bonds and Participations:
Notes of Indiana Consumers Gas & By-Products Co. for \$24,879.89 @ 6% due on demand and for \$350,000 @ 6% past due.
—V. 135, p. 630.

General Corporate and Investment News.

STEAM RAILROADS.

Extra-Fare Trains Approved by I.-S. C. Commission.—Extra-fares charged for passage on de luxe trains received the official approval of the I.-S. C. Commission in an announcement of the results of a protracted study of this form of transportation. New York "Times" July 28, p. 23.

Inquiry Urged on Rail Labor.—A Congressional investigation of railroad labor was urged by Spokesman David B. Robertson, President of the Railroad Labor Executives Association. He also urged speedy action by Congress on a bill to shorten the railway working day to six hours and to limit the amount of work an individual employee is permitted to perform. "Sun" July 26, p. 5.

I.-S. C. Commission Allows N. Y. Central to Cut Cement Rate.—The I.-S. C. Commission has partially approved the proposal of the N. Y. Central RR. to reduce rates on cement from mills in Hudsonland upper Hudson, New York, to Bondsville and Greenwich Village, Mass., and other stations on the Boston & Albany RR. Reduced rates were found justified except to stations west of Bondsville. "Wall Street Journal" July 23, p. 10.

Matters Covered in the "Chronicle" of July 23.—(a) I.-S. C. Commission approves four Eastern rail systems, p. 522. (b) Railroads seek public support in efforts to meet competitive conditions; urges existing regulation be relaxed to restore freedom of managerial control; roads promise reforms and end of waste in their plea, p. 579.

Alleghany Corp.—Earnings.—For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3818.

Baltimore & Ohio RR.—Would Back Alton Loan.—The company has asked formal authorization of the I. S. C. Commission to assume obligation and liability incident to its unrestricted endorsement and guaranty as to principal and interest of the note issued to the Reconstruction Finance Corporation by the Alton RR. for a loan of \$2,500,000. In approving the Alton loan, the Commission required that it be guaranteed by the Baltimore & Ohio.—V. 135, p. 627.

Belt Ry. of Chicago.—Tentative Recapture Report.—The I. S. C. Commission has issued a tentative recapture report finding that this company has excess income for the years 1920 to 1927, inclusive, amounting to \$3,954,694. The report is accompanied by an order directing it to pay one-half that amount to the general railroad contingent fund unless a protest is filed by Sept. 5. The finding was based on a valuation of \$25,875,000 in 1920 ranging up to \$31,525,000 in 1927.—V. 134, p. 2901.

Boston & Maine RR.—Bonds Authorized.—The I.-S. C. Commission has authorized the company to issue \$10,000,000 1st mtge. 6% gold bonds, series LL, to be pledged and repledged from time to time as collateral security for short-term notes issued within the limitations of section 20a (9) of the inter-state commerce act.

The report of the Commission says in part:
Because of the unfavorable bond market and the inability of the applicant to sell the bonds upon reasonable terms, it does not intend to sell any of them at this time, but asks authority to pledge and repledge all or any part thereof as collateral security for any note or notes which it has issued or may issue within the limitations of section 20a (9) of the inter-state commerce act. It also states that it has applied to the Reconstruction Finance Corporation for a loan for which some or all of these bonds may be pledged as collateral security.—V. 135, p. 122.

The I.-S. C. Commission on July 11 authorized the company to issue a promissory note for not exceeding \$50,000; the note, or the proceeds thereof, to be used to renew or pay a maturing note of like amount.—V. 135, p. 122.

Boston Revere Beach & Lynn RR.—Earnings.—For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1573.

Carolina & Northeastern Ry.—Stock Approved.—The I. S. C. Commission on July 21 authorized the company to issue not exceeding \$3,600 of capital stock, (par \$10); 355 shares to be delivered to Herman O. Carlton as consideration for the purchase of properties, and the remaining 5 shares to be sold at not less than par and the proceeds used for working capital.

The report of the Commission says in part:
Pursuant to a decree of foreclosure entered Jan. 6, 1931, by the U. S. District Court for the Eastern District of North Carolina, the properties formerly owned and operated by the Carolina & Northeastern R. R., were sold on March 28, 1931, for \$3,600, to C. H. Pruden, who was acting for Herman O. Carlton. On June 12, 1931, the sale was confirmed by the court, and the properties, rights, and franchises of the old company were conveyed to Carlton by deed dated July 9, 1931. Carlton and his associates then organized the applicant company with an authorized capital stock of \$50,000 (par \$10), to take over the ownership and operation of the properties they had acquired. The applicant proposes to issue \$3,600 of capital stock, of which 355 shares will be delivered to Carlton as consideration for the conveyance of title to the properties purchased for him at the foreclosure sale, and the remaining 5 shares will be sold for cash at not less than par to qualify directors to hold office, and the proceeds used for working capital.—V. 135, p. 289.

Central RR. Co. of N. J.—Gets Tax Credit.—The company has been granted a credit of \$223,411 against payment of taxes on account of over-assessments in 1918 and 1919, according to Internal Revenue Bureau.—V. 134, p. 3447.

Chesapeake Corp.—Earnings.—For income statement for three and six months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 4319.

Delaware Lackawanna & Western RR.—Final Valua'n.
A final valuation of \$247,366,898 has been placed by the I.-S. C. Commission on the properties of the Delaware, Lackawanna & Western RR. and leased lines, as of June 30 1918, by report and order made public July 20. The figure includes \$142,269,696 on the used but not owned properties of the Lackawanna system, \$102,865,000 on the owned and used properties, and \$2,232,202 for the owned but not used properties.

The wholly owned and used properties of the Delaware, Lackawanna & Western RR. itself were valued by the Commission at \$100,600,000; owned but not used, \$2,231,743, and \$142,255,096 on used but not owned properties.
The Harlem Transfer Co. was valued at \$972,000 on owned and used properties, Lackawanna & Montrose RR. at \$208,000 owned and used, \$459 owned but not used, and \$6,900 used but not owned, and the Sussex RR., \$1,085,000 owned and used, and \$7,700 used but not owned.
The cost of production new on the total owned properties of the Delaware, Lackawanna & Western system properties was fixed by the Commission at \$105,345,682, and less depreciation, \$79,035,139 and on the total used properties, \$223,082,875, and less depreciation, at \$178,394,292.—V. 135, p. 122.

Denver & Salt Lake Ry.—Three Lines Urge Road to Join Them in Application for R. F. C. Loan.—

The company has been asked by the Denver & Rio Grande Western, the Western, the Missouri Pacific and the Western Pacific Railroads to join them in a joint application to the Reconstruction Finance Corp. for a loan to finance construction of the \$3,500,000 Dosteros cut-off project.
The Moffat has taken the position in the past that the financing of the project is the business of the Denver & Rio Grande and its owners, the Missouri Pacific and the Western Pacific.
The Denver & Rio Grande has been ordered by the I.-S. C. Commission to build the cut-off, but has been unable to obtain funds. It recently obtained an extension until Sept. 15 to begin construction.—V. 134, p. 3452.

Detroit Toledo & Ironton RR.—Bonds Authorized.—The I. S. C. Commission on July 16 authorized the company to procure the authentication and delivery of not exceeding \$2,000,000 5% 1st & ref. mtge gold bonds, series A, in partial reimbursement of expenditures for additions and betterments.—V. 134, p. 3269.

Florida East Coast Ry.—Receiver Wants Trust Fund Applied to Obligations—Demands an Accounting.—

A suit to compel trustees of the estate of the late Mrs. Mary Lily Flagler Bingham, widow of Henry M. Flagler, to save the road from "destruction as a going concern by forced sale on foreclosure" has been brought in Supreme Court at New York. The suit was filed by Scott M. Loftin, as receiver for the railway in proceedings instituted last year.

Mr. Loftin declared in his complaint that Mrs. Bingham, who married again after Mr. Flagler's death, left the bulk of her estate in a trust fund for 21 years from the date of her will, the trust fund to be applied to the maintenance and administration of the railway and of the Florida East Coast Hotel Co., another enterprise fostered by Mr. Flagler. Mr. Flagler left an estate of \$75,000,000, of which about \$80,000,000 was estimated as the widow's share. The complaint said that the present market value of the said trust was about \$12,000,000.

The railroad has defaulted in instalments of \$2,500,000 interest on its bonds due last Sept. 1 and March 1, Mr. Loftin said, and out of its own funds it will be unable to pay the defaulted or the future instalments of bond interest or certain equipment trust obligations due in 1932. Through the foreclosure action resulting from the default, he said, the road is in "imminent danger" of destruction, but this can be averted by the action of the trustees of Mrs. Bingham's estate.

The trustees, he declared, are under mandatory duty to apply the funds of the trust to the reasonable needs of the road, and the exercise of reasonable discretion within the terms of the trust requires the application of the trust funds to the railroad's needs, with the object of keeping together an enterprise into which Mr. Flagler put so much of his "energy, ambition and life." The trustees, however, have refused to do this, he said, although they advanced \$1,250,000 for the March 1 1931 interest payment.

Mr. Loftin asked that Mrs. Bingham's will be construed to apply the trusts for the railroad's benefit, that an accounting be had, and that an injunction be issued to prevent the payments out of the fund except as ordered by the court.—V. 134, p. 3977.

Fonda Johnstown & Gloversville RR.—Tenders.—The New York Trust Co. as trustee for the 50-year 1st consol. mtge. 4½% ref. bonds due 1947 on July 25 announced that bonds offered on terms acceptable to the carrier and the trustee up to 2 p. m. Aug. 15 will be purchased. The purchases will be made from funds in the New York Trust Co. made available as the result of a Court decision in June declaring that the proceeds amounting to \$640,000 might be used for

general purposes by the railroad as well as for expansion of its property.

There are outstanding \$500,000 of an authorized issue of \$700,000 of these bonds. Tenders are to be made at a flat price, those offering bonds at the lowest figure to receive preference. Holders whose offers are accepted by the company will be notified about Aug. 22.—V. 134, p. 4319.

Fort Worth & Denver Northern Ry.—Operation.—

Formal completion and inauguration of regular service over the company's line was observed July 15 at Pampa, Texas. The new line, which extends from Childress to Pampa by way of Wellington and Shamrock, is 110 miles long. Its construction represents an expenditure of about \$4,000,000.—V. 135, p. 123.

Graham County RR. (N. C.).—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$310,107 on the properties of the company, as of Dec. 31 1928.—V. 127, p. 3239.

Gulf & Ship Island RR.—Interest Paid.—

The interest due Jan. 1 1932, and July 1 1932, on the first mortgage refunding & terminal 5% gold bonds, due 1952, is now being paid, the company having obtained sufficient deposits of the bonds to make effective a moratorium on the sinking fund payments.

The Committee on Securities of the New York Stock Exchange further rules that the bonds be quoted ex-interest 5% on July 27; that the bonds shall continue to be dealt in "flat" and to be a delivery after July 27 1932, must carry the Jan. 1 1933, and subsequent coupons.—V. 134, p. 4319.

James River Bridge Corp.—Protective Committee.—

Company having defaulted the July 1 interest on the 1st mtge 6% sinking fund gold bonds, due Jan. 1, 1932, the following committee has been formed to protect the interest of the bondholders: Auville Eager, Chairman (Mackubin, Goodrich & Co.), Baltimore, Md.; Paul M. Binzel, (Vice-pres., Morris F. Fox & Co.), Milwaukee, Wis.; Philip W. Hiden, Newport News, Va.; Joseph T. Walker, Jr., (Vice-pres. Shawmut Corporation, Boston); Francis W. Wheeler, (Paine, Webber & Co.), Boston; Counsel: Ropes, Gray, Boyden & Perkins, 50 Federal Street Boston; Niles, Barton, Morrow & Yost, Baltimore Life Building, Baltimore. Secretary, Alex Randall, 222 E. Redwood St., Baltimore.

The First National Bank of Baltimore is depository. It is stated that more than 80% of the bonds have been deposited.

The committee in a circular letter to the holders of the bonds states in part:

Corporation began active operations in the latter part of 1928. The property consists of three bridges and several miles of connecting highways in the Hampton Roads section of Virginia. The two smaller bridges, one over the Nansemond River (3,760 feet) and one over Chuckatuck Creek (2,395 feet) were opened to traffic in July 1928. The principal bridge in the system—that over the James River (25,271 feet)—was opened in Nov. 1928.

First mortgage bonds are outstanding to the amount of \$4,500,000 and the annual interest requirements at the 6½% rate amount to \$292,500. For the first three calendar years of operation the results have been as follows:

	Gross Income from Tolls	Income Available for Interest	Deficit after 1st Mtge Bond Int.	Rate of Earn. on 1st Mtge. Bonds
1929	\$298,840	\$199,012	\$ 93,487.86	4.42%
1930	300,835	179,695	112,804.70	3.99
1931	292,331	207,109	85,390.96	4.60

Gross earnings have varied very little over this period. The increased deficit in 1930 was due to the reduction of over \$25,000 in the amount of interest received on capital funds as compared with 1929. The reduction in deficit in 1931 was almost entirely due to economies in operating expenses. The above figures are before depreciation or amortization but reflect adequate current maintenance.

During the first five months of 1932 gross receipts have fallen off over 20% from the same period in 1931. While this has been partly due to unfavorable weather conditions in the late spring, it also reflects the almost universal effort of individuals to economize on all expenditures which are not absolutely essential. Pleasure travel has been sharply curtailed, the most severe losses having been on week-ends. In view of the stability of receipts during the past three years, the current rate of loss is probably temporary. If, however, it should continue throughout the year, earnings available for interest in 1932 may not exceed 3% on the 1st mtge. bonds.

Toll receipts from the outset have fallen behind the estimates of the engineers made prior to the construction of the bridges. While the bridge route has been popular with tourists, the anticipated local travel has developed very slowly. This appears to have been due to the fact that, in the absence of satisfactory means of communication, the communities on the two sides of the river had become largely self-contained. A reduced rate round-trip ticket has been very effective in stimulating local travel and has undoubtedly been responsible for holding gross revenues to their present level in the face of adverse business conditions.

While the total business in 1929 was disappointing, it was expected that there would be a normal annual increase based on the upward trend of gasoline consumption and automobile ownership in this territory and on certain local developments such as the large expenditures at Williamsburg and the publicity given Yorktown and other historical points in the vicinity. An annual increase of 10% in gross from 1929 on, in combination with the operating economies realized during the past year, would have resulted in net earnings before the end of 1932 more than sufficient to cover 1st mtge. bond interest. Due to general and local economic conditions this increase has not been realized.

The company began operations with substantial cash resources due to the fact that large economies were realized in construction because of unusually favorable weather conditions and efficient methods employed. These initial cash resources permitted payment of interest although not fully earned. In 1930 it became apparent that earnings would not increase rapidly enough to justify the continuance of debenture interest. This interest was discontinued after the payment on June 1 1930, and over 86% of the debenture holders assented to an agreement dated Nov. 15 1930 under which their interest and sinking fund payments were placed on an income basis to be paid only as earned, but to be cumulative.

At the time the debenture agreement became effective it was still believed possible that gross revenues might increase sufficiently to avoid interruption in the payment of 1st mtge. interest. This expectation has not been realized, and there has been a substantial further loss in gross since Jan. 1 of this year.

On April 1 1932 the first payment under the 1st mtge. sinking fund came due and was not met. Payment of interest due Jan. 1 1932 not only exhausted all cash reserves, but required a small bank loan, which was repaid in February. With the present level of earnings it is apparent that the 1st mtge. interest coupon due July 1 cannot be met in full, and that, pending recovery of earnings, fixed interest requirements must be reduced to a rate safely within the current earning power of the company.

If the company defaults under its 1st mtge., and if such default is enforced it will result in receivership and a forced reorganization. Such proceedings necessarily would require the obtaining of additional cash for the payment of the expenses of the receivership and reorganization. In view of present market and business conditions, it would probably be very difficult to obtain any additional cash unless the same was subscribed by the present security holders, or obtained from new interests on a basis which would not be favorable to the 1st mtge. bondholders.

Furthermore, such proceedings could hardly fail to impair the position of the company in any prospective negotiations with the State of Virginia, which has the right to take over the two smaller bridges in 1933. As all proceeds derived from any such acquisition by the State must be applied to the payment of 1st mtge. bonds, it is to the distinct advantage of the 1st mtge. bondholders not to take any action which would impair their position. While no immediate action by the State in respect to a purchase is anticipated, there has been considerable agitation for such action—not only in the case of the two smaller bridges, but also in the case of the main bridge across the James River.

In view of the foregoing, and the fact that the company has not had opportunity to demonstrate its earning power under normal business conditions, it is felt that the present is not an opportune time for reorganization. After taking the matter up with the holders of a substantial amount of 1st mtge. bonds, it has been decided to submit the following plan for a temporary readjustment of 1st mtge. interest and a modification of sinking fund payments.

Temporary Readjustment Plan.

Interest Adjustment.—The principal of 1st mtge. bonds is not to be reduced under the plan. Under an agreement to be dated as of June 1 1932

interest payments and sinking fund payments are to be adjusted and the bonds duly stamped as subject to the adjustment agreement. The interest adjustment will be for a period beginning July 1 1932 and ending July 1 1937, and each coupon falling due within that period will be paid upon the following adjusted basis: July 1 1932 coupon at \$10 per \$1,000 bond; Jan. 1 1933 coupon at \$10 per \$1,000 bond; July 1 1933 coupon at \$10 per \$1,000 bond; Jan. 1 1934 coupon at \$15 per \$1,000 bond; July 1 1934 coupon at \$15 per \$1,000 bond; Jan. 1 1935 coupon at \$20 per \$1,000 bond; July 1 1935 coupon at \$20 per \$1,000 bond; Jan. 1 1936 coupon at \$20 per \$1,000 bond; July 1 1936 coupon at \$20 per \$1,000 bond; Jan. 1 1937 coupon at \$20 per \$1,000 bond; July 1 1937 coupon at \$20 per \$1,000 bond.

Non-interest-bearing scrip certificates payable ten years after date of a principal amount equal to the interest waived for the aforesaid period (\$177.50 per \$1,000 bond) will be issued and attached to each bond deposited.

The difference between the adjusted interest rate and the interest rate fixed in the 1st mtge. will be paid semi-annually as earned into a market fund and applied to the retirement of the 1st mtge. bonds purchased on the most advantageous terms obtainable. The company will be permitted to make the semi-annual market fund payments in cash and/or bonds. The purchase prices of the bonds, whether acquired by tender or through open market purchase, will be the determining factor, and not the par value of the bonds so presented. The purchase of bonds for the market fund will be limited to bonds stamped as subject to the adjustment agreement.

Sinking Fund.—The sinking fund will be placed upon an income basis, each sinking fund payment to be made in the same amount provided for in the 1st mtge. to the extent that the same is earned. The market fund, inasmuch as it is constituted of interest payments waived by 1st mtge. bondholders, will be a charge prior to the sinking fund payments. Before making payments to either the market fund or the sinking fund, the company must establish working capital of not less than \$50,000. No payments may be made in respect to interest or principal of the debentures until all interest payments, market fund and sinking fund payments in respect of the 1st mtge. bonds have been paid in full.

Effect of Plan.—It is felt that this plan will very materially strengthen the position of the 1st mtge. bondholders, and that at the end of the adjustment period the company will be in a position to resume interest on its 1st mtge. bonds at the rate fixed in the mortgage. In the meantime the position of the 1st mtge. bondholders will be maintained, a market for bonds subject to the plan will be established, and a receivership and foreclosure at a time which appears to be inopportune from the position of the 1st mtge. bondholders will be avoided. To carry out the plan requires the full co-operation of the bondholders.—V. 134, p. 4505.

Kansas City Southern Ry.—Examiner Would Permit Road to Acquire Texarkana & Fort Smith Ry. by Lease, Under Certain Conditions.—

Examiner Thomas F. Sullivan has recommended that the I.-S. C. Commission permit the company to acquire control of the Texarkana & Fort Smith Ry. by lease.

Approval of the proposal under which the Kansas City Southern would acquire direct operating control of the Texarkana properties in Texas is subject to a fundamental condition which eliminates economies intended under the plan.

This involves elimination from the leasing contract of the provision whereby Kansas City Southern would not promise to maintain the general offices, machine shops, round-houses or terminal facilities of the Texas lines in Texarkana. An annual savings of \$81,626 through the removal of these appurtenances to Shreveport, La., and Kansas City would have been effected.

Accomplishment of this savings was the prime objective of the plan. It is understood that if this objective is defeated the Kansas City Southern may abandon the proposal, at least until the question has been fought out in the courts.

The mandatory modification of the proposed lease as recommended by examiner is in line with, although not precisely paralleling, a previous instance involving facilities of the International Great Northern at Palestine, Texas, incident to the Missouri Pacific unification. The Commission in that instance eliminated a similar provision after a decision by the U. S. Supreme Court upholding a contract of a predecessor company with the city, guaranteeing the maintenance of headquarters in Palestine.—V. 135, p. 627.

Lehigh Valley RR.—Bonds Authorized.—

The I.-S. C. Commission on July 18 authorized the company to issue not exceeding \$2,000,000 general consolidated mortgage 5% bonds; the bonds to be pledged and repledged to and including Dec. 31, 1933, as collateral security for short-term notes.

The report of the Commission says in part:

By our supplemental order of Dec. 7, 1931, and second supplemental order of Feb. 24, 1932, we authorized the applicant to pledge and repledge to and including Dec. 31, 1933, a total of not exceeding \$12,500,000 of general consolidated mortgage 5% bonds as collateral security for any note or notes issued within the limitations of section 20a (9) of the interstate commerce act, the pledge or pledges to be made at a ratio of not exceeding 125% of bonds in value at the prevailing market price for each \$100, face amount, of notes, and in case of decline in the value of the bonds, such ratio to be maintained, if required by the holder or holders of the notes, by the pledge of additional bonds. The applicant states that pursuant to these orders there are now pledged \$7,500,000 of bonds for a 90-day note for \$2,700,000 given to J. P. Morgan & Co., and \$5,000,000 of bonds for a 90-day note for \$1,800,000, given to the First National Bank of the City of New York. Because of a further decline in the market value of the applicant's general consolidated mortgage 5% bonds, recent quotations being around 40% of the value of the notes have requested that the amount of collateral be increased. The applicant therefore requests authority to pledge to and including Dec. 31, 1933, not exceeding \$2,000,000 additional amount of general consolidated 5's at the ratio and under the terms above indicated.—V. 135, p. 123.

Los Angeles Junction Ry.—Tentative Valuation.—

The I.-S. C. Commission has issued a tentative valuation report as of Dec. 31, 1927, finding the final value for rate-making purposes of the property owned to be \$82,000 and that of the property used to be \$2,397,000, including that leased from the Central Manufacturing District, Inc. This is one of the properties that have come into existence since the Commission began its valuation work and the prices used in arriving at cost of reproduction were determined from a study of costs during the period 1923-1927.—V. 122, p. 1165.

Louisiana & Arkansas Ry.—Tentative Recapture Report.

The I.-S. C. Commission has issued a tentative recapture report finding that this company had excess income for the years 1922 to 1926 amounting to \$800,811.—V. 134, p. 4486.

Meridian & Bigbee River RR.—Loan Order Revoked.—

On further consideration, the I.-S. C. Commission has cancelled a previous order approving a loan of \$600,000 to the company and has rejected an amended request for a loan of \$864,654. The denial followed the road's inability to obtain guarantee of its loan by Illinois Central, Louisville & Nashville and Western RR. of Alabama. The funds were to be used to build a 21-mile extension between Cronwell and Myrtlewood, Ala., which would benefit, principally, the trunk lines mentioned. The Commission was of opinion that the first mortgage bonds and stock of the applicant were inadequate without such endorsements.—V. 134, p. 3319.

Midland Valley RR.—Int. on Adjust. Mtge. Bonds.—

The directors on July 21, 1932, declared for the year ended June 30, 1932, 5% interest, payable Sept. 1, 1932 on the adjustment mortgage series "A" and "B" bonds.—V. 133, p. 3784.

Minneapolis St. Paul & Saulte Ste. Marie Ry.—Loan of \$5,000,000 from Reconstruction Finance Corporation.—

Approval of a two-year loan of \$5,000,000 by the Reconstruction Finance Corporation to the company has been granted by the I.-S. C. Commission, which on Feb. 25 approved a loan of \$2,300,000 to the same system.—V. 134, p. 4486.

Oklahoma City Ada. Atoka Ry. Co., Inc.—Bondholders' Protective Committee.

A committee has been formed to protect the interests of the holders of the 6% 1st mtge. gold bonds dated Jan. 1, 1924 consisting of: A. F. Gallun, Jr., (Albert F. Gallun & Sons Corp. Mfrs.) Milwaukee; Elliott Stevenson, (Pres., Stevenson & Co.), Chicago; J. Tracy Hale Jr., (Vice Pres., Milwaukee Co.), Milwaukee; Ross Byron, (Vice Pres., Peabody & Co.), Chicago; Counsel for committee are Montgomery, Hart Pritchard & Herriott; Byron E. Boswell, Sec., 105 W. Adams Street, Chicago. The depository is Northern Trust Co., Chicago.

The committee in a letter to bondholders states: These bonds are in default, and inasmuch as the original underwriting house is not now actively engaged in business, it has become necessary for the bondholders to act for themselves for their mutual protection.

The persons named have agreed to serve as a bondholders' committee in order that concerted and effective action can be taken.

In common with other railroad systems, the earnings of the company have suffered a severe decline, and while there are apparently large and valuable assets securing the first mortgage bond issue of the company, the earnings of the company are not sufficient to pay the fixed charges on the bonds. The interest which was due Jan. 1, 1932 is still unpaid and under the terms of the mortgage this amounts to default.

If no unified action is taken, the bondholders are faced with the prospect of a very substantial loss on their investment. The committee is hopeful of evolving a plan of reorganization which will save for the bondholders their investment.—V. 133, p. 795.

Port Angeles Western RR. (Washington).—Tentative Valuation.

The I.-S. C. Commission has placed a tentative valuation of \$2,075,000 on the company's properties, as of Dec. 31 1927.—V. 127, p. 818.

Prescot & Northwestern RR.—Suit to Enjoin Recapture Order.

This company on June 16 filed in the U. S. District Court for the Texarkana division of the Western District of Arkansas a petition for the purpose of enjoining the final order for the I. S. C. Commission of Feb. 1 which sought to recapture \$7,047, representing half the company's excess income as determined by the Commission for the year 1925.—V. 125, p. 382.

Reading Co.—Would Sell Equipment Trusts.

The company has asked the I.-S. C. Commission for authority to issue \$1,800,000 5% equipment trust certificates, Series N, dated June 30 1932, in connection with the purchase of 41 units of new equipment costing \$2,329,814. The equipment consists of 10 freight locomotives costing \$963,785, one rail motor passenger car, \$40,000, 28 steel passenger coaches, \$1,236,416, and two steel passenger and baggage cars, \$89,613.

The Baldwin Locomotive Works will build the locomotives, which will be of the Santa Fe type. The Bethlehem Steel Co. will construct the steel passenger coaches and the E. G. Budd Manufacturing Co. will build the rail motor passenger car.

Certificates will be sold under competitive bidding, subject to the approval of the I.-S. C. Commission.—V. 134, p. 4320.

Richmond Fredericksburg & Potomac RR.—First Suit to Recover Recapturable Income of Railroad Is Filed.

The first case ever instituted in an effort to recover the recapturable excess income of a railroad under the Inter-State Commerce Act was filed July 5 in the Supreme Court of the District of Columbia, by the Department of Justice, according to an announcement issued July 5 by the Department.

The Department's complaint declares that the Richmond, Fredericksburg & Potomac RR. has failed to pay to the I.-S. C. Commission \$696,705 in recapturable excess income for the years 1922 and 1923, according to the announcement. Payment of the sum has been demanded and not complied with, and the suit seeks to recover the amount. The statement follows in full text:

"The Department of Justice to-day (July 5) filed suit in the Supreme Court of the District of Columbia against the Richmond, Fredericksburg & Potomac RR. to recover \$696,705.68, representing the alleged unpaid balance of the defendant's recapturable excess income for the years 1922 and 1923.

"The Inter-State Commerce Act as amended in 1920 provides that when in any year a railroad receives net railway operating income in excess of 6% of the value of its railway property, it shall pay one-half of such excess—commonly called recapturable excess income—to the United States. The I.-S. C. Commission is required by the Act to administer any amounts so paid as a revolving fund for the purpose of making loans to railroads.

"More than a year ago the I.-S. C. Commission determined, after a full hearing, that the unpaid balance of the defendant's recapturable excess income for the years 1922 and 1923 was \$696,705.68. The Government's bill of complaint alleges that payment of this sum has been demanded but that the defendant has failed to make payment.

"There has been previous litigation growing out of the provisions of the Inter-State Commerce Act dealing with recapturable excess income, but this is the first suit brought for the purpose of recovering such income."—V. 134, p. 4656.

Rio Grande & Eagle Pass Ry.—Obituary.

President Charles B. Wright died at Philadelphia, Pa., on July 28.—V. 133, p. 282.

St. Louis & O'Fallon Ry.—Excess Earnings.

The company made a slight gain in its long-standing controversy with the I.-S. C. Commission July 28 when a preliminary report by P. S. Conway, examiner, urged a slight decrease in the finding of excess earnings by the railway from 1920 to 1923, inclusive.

In a report handed down on Feb. 15 1927 the Commission ruled that the O'Fallon had earned excess profits of \$453,761 for the last 10 months of 1920 and during 1921, 1922 and 1923. Under the law it tried to capture a part of these profits.

The O'Fallon fought the report, first in the Federal Court for the Eastern District of Missouri, where the Commission was sustained, and then in the Supreme Court on the ground that its profits should be considered in connection with losses sustained by the Manufacturers Ry., consisting principally of a switching system in and near St. Louis.

The Commission reopened the O'Fallon case on Feb. 10 1930, and the report just rendered brings its findings down through 1926.

Adopting a different valuation system the report reduced the statement of excess earnings by the O'Fallon in contention from \$453,761 to \$369,132 for the period 1920-23.

The report placed the excess ear nings for the last 10 months of 1920 through 1926 at \$590,549, of which it contends that \$295,274 is recapturable.—V. 128, p. 3678.

St. Louis-San Francisco Ry. Co.—Special Meeting of Stockholders.

A special meeting of the stockholders will be held Sept. 12 for the following purposes:

(1) To consider and take action upon a proposal to amend the articles of association so as to permit the issue of shares without par value, to change shares with nominal or par value, of either or both classes, including authorized but unissued shares, into shares without nominal or par value, and to provide that an exchange of outstanding shares of stock with nominal or par value, of either or both classes, is to be made for shares without nominal or par value on the basis of one share of outstanding preferred stock with nominal or par value for one share of new preferred stock without nominal or par value and/or of one share of outstanding common stock with nominal or par value for one share of common stock without nominal or par value, the relative rights of the two classes of stock to remain unchanged;

(2) To consider and take action upon any proposal which may be submitted to the meeting to amend the articles of association so as

to decrease the par value of its shares of stock of either or both classes, but to provide that the preferred stock, if its par value shall be so decreased, shall continue to be entitled to receive non-cumulative dividends at the rate of \$6 per share per annum, in priority to dividends on the common stock;

(3) To consider and take action upon any proposal which may be submitted to the meeting to reduce the amount of the capital stock of the company of either or both classes upon such plan in detail as may be submitted to the stockholders at the meeting;

(4) To consider and take action upon any proposal which may be submitted to the meeting to increase the bonded indebtedness of the company and/or to mortgage its corporate property, and to obtain the consent of stockholders to any such increase and/or mortgage;

(5) To consider and take action upon any proposal which may be submitted to the meeting for the amendment or modification of any existing mortgages on the corporate property of the company and the execution and delivery of any indenture and/or indentures supplemental thereto;

(6) To consider and take action upon any proposal which may be submitted to the meeting to amend the articles of association to change the number of directors thereof;

(7) To consider and take action upon any proposition which may be submitted to the meeting for the sale or other disposition of all or any part of the property and assets of the company, for the purpose of carrying out the plan and agreement of readjustment of the capital of the company, dated July 6 1932;

(8) To take and/or authorize and/or consent to all such other and further action as may be necessary or expedient in connection with or incidental to the consummation of the plan of readjustment, or any such modification or amendment.

Bondholders Represented on Board of Directors.

The I.-S. C. Commission has authorized Pierpont V. Davis, Vice-President of the National City Co., and John G. Stedman, Vice-President of the Prudential Insurance Co. of America, to serve as directors representing bondholders of the Frisco Ry. under the road's reorganization plan. Mr. Davis will represent customers of the National City Co., who own large amounts of various bond issues of the road, particularly consolidated bonds while Mr. Stedman will represent insurance companies who have a large investment in the Frisco bonds.

Salaries of Officers Reduced 5 to 10%.

President J. M. Kurn on July 27 announced reductions of 5% in salaries between \$3,500 and \$10,000 and of 10% in salaries above \$10,000. The railroad made reductions previously.—V. 135, p. 627.

Sabine & Neches Valley Ry.—Tentative Valuation.

The I. S. C. Commission has issued a tentative valuation report as of Dec. 31, 1927 finding the final value for rate making purposes to be \$95,000 for the property owned and \$122,400 for that used.—V. 116, p. 1533.

Sandy Valley & Elkhorn Ry.—Recapture Report.

The I. S. C. Commission has issued a tentative recapture report finding that this company, whose property has since been leased to the Chesapeake & Ohio, earned \$1,409,275 in excess of 6% on its valuation for the years 1920, 1921, 1922, 1923, and 1925. The report was accompanied by an order directing the company to pay the recapturable one-half of the amount unless protest is filed by August 29.—V. 125, p. 244.

Southern Pacific Co.—Mexican Road Runs Again.

Southern Pacific RR. of Mexico passenger and freight trains were running again July 22 after a suspension since June 27, due to a strike.

The government, through Mariano Cabrera, has taken over the system pending a settlement of the strike, but this is a temporary move only. Mr. Titcomb said the lines are being operated through the co-operation and help of the government in order to remedy the paralysis of business on the West Coast.

The conciliation and arbitration board is likely to decide upon the merits of the strike. The question now at issue is: "Was the company justified in reducing wages 10%?"—V. 135, p. 459.

Union Pacific R. R.—Earnings of System.

Income for Six Months Ended June 30.
(Excluding offsetting accounts between the companies)

	1932.	1931.	Decrease.
Average miles of road operated.....	9,842.34	9,859.29	16.95
Revenues—			
Freight.....	\$43,434,544	\$60,893,142	\$17,458,598
Passenger.....	5,486,079	8,284,451	2,798,402
Mail.....	2,220,293	2,437,009	216,716
Express.....	940,128	1,455,931	515,803
All other.....	2,473,810	3,338,449	864,639
Expenses—			
Railway operating revenues.....	\$54,554,854	\$76,409,012	\$21,854,158
Maintenance of way and structures... ..	5,398,824	10,985,658	5,586,834
Maintenance of equipment.....	9,819,545	15,637,830	5,818,285
Traffic.....	1,789,827	2,267,827	478,000
Transportation.....	19,043,533	24,546,241	5,502,708
All other.....	4,423,531	5,575,248	1,151,717
Railway operating expenses.....	\$40,475,260	\$59,012,804	\$18,537,544
Net revenue from railway oper.....	14,079,594	17,396,208	3,316,614
Railway tax accruals.....	6,459,547	7,457,452	997,905
a Other operating income and chgs.....	dr2,873,536	dr3,311,608	dr438,072
Net inc. from transportation oper.....	\$4,746,511	\$6,627,148	\$1,880,637
b Income from investments and other sources.....	9,514,106	10,242,131	728,025
Total income.....	\$14,260,617	\$16,869,279	\$2,608,662
Fixed and other charges.....	7,682,370	7,801,220	118,850
Net income from all sources.....	\$6,578,247	\$9,068,059	\$2,489,812

a Net charge.
b This item includes dividends received from affiliated companies, which for 1932 are \$2,400,000 in excess of those for 1931.

Proposed Lease of System Lines.

Economies amounting to \$600,000 a year or more are expected to result from the elimination of inter-company accounting if the I.-S. C. Commission approves the Union Pacific application for authority to lease the properties of the Oregon Short Line, Oregon-Washington RR. & Navigation Co., the Los Angeles & Salt Lake, and the St. Joseph & Grand Island, it was testified at the hearing on July 20 before Examiner Thomas F. Sullivan. F. W. Charske, Vice-Chairman of the Executive Committee, said the companies had been controlled by stock ownership for many years and had been operated as a single system, but that the plan for a yearly lease, terminable on three months' notice, had been proposed as a simple, temporary expedient for the purpose of realizing the necessary economies that would result from the substitution of system accounting for that of five separate companies. He said the plan should not be regarded as a step toward more complete unification and that if a long-term lease were to be proposed it would be on different terms. A short-term lease would not be regarded as a satisfactory basis for system financing.

C. R. Gray, President, said that the operating economies incident to unification had already been put into effect and that the lease plan was an emergency plan designed to accomplish at once such economies in accounting as are immediately possible. For this reason the acquisition of any of the 16 short lines in the territory assigned in the Commission's consolidation plan to the Union Pacific system had not been considered necessary or desirable at this time. No substantial changes in methods of operation, service, routes or relations with other lines are contemplated.

G. E. Bissonet, general auditor, gave the estimate of the savings expected. He described the large amount of work and expense involved in keeping separate accounts, records, and statistics for five companies and making their reports to Commissions and said that such work now performed at five headquarters offices could be consolidated at the Omaha headquarters for the system. The employees would be utilized to the fullest extent possible to fill the additional positions that would be made necessary at Omaha and he expressed the opinion that 60% of the personnel would be so retained.

R. L. Sifford, president of the Laramie, North Park & Western, a short line of 111 miles connecting with the Union Pacific, gave testimony to show the importance of that road to the territory served and that it should be acquired by the Union Pacific. Counsel for the short line said that he considered the case similar to the Missouri Pacific, Nickel Plate and New York Central cases and that the Commission should impose conditions requiring the acquisition of short lines. He said that a short-term lease terminable at the will of the lessee amounts to "the practical totality of unification."—V. 135, p. 459.

Washington Run RR. (of Pa.)—Recapture Report.—

The I. S. C. Commission has issued a final recapture report finding that this company earned \$7,992 excess net railway operating income in the years 1923, 1926, 1927, and 1929, of which \$3,996 is recapturable, but that as the company had paid \$7,163 on account it is entitled to a refund of \$3,167.—V. 132, p. 1218.

Wyoming North & South RR.—Tentative Valuation.—

The I.-S. C. Commission has placed a tentative valuation of \$1,405,237 on the properties of the company, as of Dec. 31 1927.—V. 119, p. 695.

PUBLIC UTILITIES.

Matters Covered in the "Chronicle" of July 23.—(a) The Great Lakes-St. Lawrence waterway treaty, p. 530. (b) Text of Great Lakes-St. Lawrence waterway treaty between United States and Canada, p. 533. (c) Electric output shows a decline of 13.9%, p. 554. (d) Rulings of Federal Power Commission and Alabama Public Service Commission on Utilities approved in New York; leaders in the industry believe Washington supervision would have averted receiverships, p. 575.

American District Steam Co., North Tonawanda, N. Y.—Receives Large Government Heating Job in Washington.—

This company, through its construction subsidiary, the North-eastern Piping & Construction Corp., has been awarded a contract by the Treasury Department for the large steam distribution system in Washington, D. C. to heat the Government buildings in what is known as the Triangle Group. This contract, calling for more than four miles of underground construction, amounts to \$1,194,826.50, the largest contract of this character awarded by the Treasury Department.

For the past 55 years the Steam company has specialized in the design and construction of district heating systems for cities and has installed over 400 such systems in various parts of the United States and Canada.

Associated Gas & Electric Co.—Announces Progress in Meeting Maturities of Subsidiaries—All Available New Jersey Bonds Sold and Metropolitan Edison Co. 1st Mtge. 5s Offered.—

Summarizing developments since the original request to the Associated System security holders for assistance in raising \$18,556,000 with which to meet maturities of operating subsidiaries, the Associated company has notified the 250,000 stockholders of the System that satisfactory progress has been made during the past two weeks:

1.—The Rochester Gas & Electric Corp. notes of \$9,060,000 have been financed for a year and are no longer pressing.
2.—The Pennsylvania Electric Co., and Staten Island Edison Corp. obligations have been further reduced and there remains \$6,044,000 of indebtedness which must be met promptly.

All available New Jersey Power & Light Co. 4½% Bonds due 1960 have been sold. Simultaneously with this announcement, offering was made of Metropolitan Edison Co. 1st mtge. 5% gold bonds, series F, due 1962, at \$89.50 and accrued interest, per \$100 bond, to yield nearly 5¼%.

The Metropolitan Edison Co. serves a population of nearly one half million in eastern Pennsylvania including Reading, Easton and other sizeable communities. The bonds are free from the present Pennsylvania four mills tax and qualify as legal investment for savings banks in many states including New York, Pennsylvania, New Jersey, Maine, Rhode Island and California. As in the case of the New Jersey Power & Light Co. offering, the Metropolitan Edison Co. bonds may be purchased with a \$10 down payment and \$10 monthly until payment is completed.—V. 135, p. 460.

Associated Telephone Utilities Co.—Reports Favorable Trend in Rate of Station Loss.—

The percentage of net loss in the number of stations operated by this company showed a decrease in May, making the fifth consecutive month in which an improving trend in the rate of station loss has been maintained.

As of May 31 1932, Associated was operating 477,463 stations against 480,188 as of April 30, a decline of only .56%. This compared with a percentage loss of .68% in April, .68% in March, .80% in February, and with 1.30% in January, the peak month.

The 477,463 stations in operation on the last day of May compared with 509,843 as of the same date in 1931, a decrease of 6.35%.

Although many of the operating subsidiaries of the Associated company, notably in Michigan and New Jersey, made increases in May over the previous month, the gains were not sufficient entirely to offset losses in other territories.—V. 135, p. 627, 461, 292.

Atlanta Gas Light Co.—Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 132, p. 2960.

Birmingham (Ala.) Gas Co.—Commission Sets Aug. 4 for Dividend Case.—

The Alabama P. S. Commission has set for hearing on Aug. 4 its amended citation against the company to show cause why it should not be restrained from further paying dividends unless and until earned. The American Gas & Power Co., which controls the property, was named as a party respondent to the action.

The respondents were ordered further to show cause why the Commission should not require payment by the American Gas & Power Co. of all funds with interest thereon due to the Birmingham Gas Co.; that the Birmingham Gas Co. be credited with \$58,756 charged to it by the Sloss-Sheffield Steel & Iron Co. as a penalty on a minimum gas supply contract requirement; the elimination of all management and engineering fees charged to the Birmingham Gas Co. by the American Gas & Power Co.; the elimination from the accounts of the Birmingham Gas Co. of all losses resulting from merchandising operations and the restoration to the Birmingham Gas Co. of common stock dividends paid out but unearned.—V. 134, p. 3270.

Broad River Power Co.—Defers Preferred Dividend.—

The directors have voted to defer the quarterly dividend due Aug. 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly payment of 1¼% was made on May 2 1932.—V. 134, p. 4156.

Brooklyn-Manhattan Transit Corp.—\$13,500,000 Two-Year 6% Notes Placed Privately.—Chase Harris Forbes Corp., Hayden, Stone & Co. and J. & W. Seligman & Co. announce that they have placed privately \$13,500,000 2-year collateral secured 6% notes to be dated Aug. 1 1932 and to mature Aug. 1 1934. The notes are secured by \$5,000,000 New York Rapid Transit Corp. 1st ref. mtge. 6% sinking fund gold bonds, series A, due 1968; \$16,200,000 New York Rapid Transit Corp. ref. mtge. 6% sinking fund gold bonds, series B, due 1968, and \$1,000,000 Williamsburgh Power

Plant Corp. gen. mtge. 6% sinking fund gold bonds, due 1968.

A sinking fund is provided, payable semi-annually, which is designed to retire \$2,250,000 principal amount of these two-year notes prior to maturity.

As a result of the sale the corporation will pay off at their maturity on Aug 1 the \$13,500,000 3-year 6½% notes.

Wage Cut.—

The corporation on July 27 announced that it had completed negotiations with its employees for a 10% wage cut, to become effective Aug. 1. The reduction will affect about 13,000 employees. It is expected, will result in a saving to the company of approximately \$2,000,000 a year.

The directors had announced their intention of bringing about the wage cut at a special meeting on June 20. Since then they have negotiated an agreement with the various employees' organizations, providing for the reduced wage scale, which will supplant the existing scale embodied in agreements which expire on Aug. 1. The new agreement resulted from several meetings with the Employees' Representation Committee, which included a member from each department. The wage cut will apply to officers of the company as well as to employees. (See also V. 134, p. 4657.)—V. 135, p. 627.

Brooklyn Union Gas Co.—Earnings.—

For income statement for 6 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 462.

Cables & Wireless, Ltd.—Dividend Policy Explained.—

The "Wall Street Journal" of July 22 had the following:

Referring to the dividend payment by this corporation on the cumulative preference shares, J. C. Denison-Pender, Chairman, stated at the annual meeting that in normal times directors would have considered it prudent on so slight a margin to conserve the small amount of profit which had accrued to the communications company. The directors, however, feel assured of the ultimate success of the company and therefore in the interest of the large body of small stockholders, decided that some dividend should be paid.

"You will readily understand," he said, "that although the dividend will be paid on Aug. 15, it will not be possible in addition to make any payment on Sept. 30 and that no steps can be taken in this direction until the board is able to see how the position of the company develops."

In his opinion, the stockholders have no reason to be alarmed about their stock holdings, as the company has investments in British government and other securities worth millions of pounds. In addition, the company has an up-to-date and highly efficient wireless manufacturing business and a world-wide system of communications. This system has the capacity to handle many times the volume of traffic which is being handled today without any increase in expenditure, he said. See also—V. 135, p. 293.

Calumet & South Chicago Ry.—Interest Payment.—

See Chicago City Ry. below.—V. 134, p. 2715.

Central Hudson Gas & Electric Corp.—Ordered to Pay from Surplus Its Outlays for Advertising Contracts.—

The New York P. S. Commission, by a vote of 4 to 1, on July 22 ordered the corporation to charge to surplus rather than to operating expenses all sums paid for advertising and other expenses of the Hudson Valley Electrical League. The latter organization is an association of contractors, jobbers and manufacturers interested in the electrical industry in the Central Hudson Valley.

Milo R. Maltbie, Chairman of the Commission, held that consumers of electricity served by the above company should not be charged with the cost of advertising the activities of the contractors' association.—V. 129, p. 1733.

Central Illinois Electric & Gas Co.—Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3455.

Chicago City Ry.—Interest on Bonds.—

Funds for the payment on Aug. 1 1932 of interest for the preceding six months' period on the 1st mtge. 5% bond issue of the Chicago City Ry. and the Calumet & South Chicago Ry. have been deposited with First Union Trust & Savings Bank, trustee.

As no coupons representing such interest are attached to the bonds, it will be necessary that such bonds be presented to one of the following: First Union Trust & Savings Bank, 33 South Clark St., Chicago, Ill.; Bankers Trust Co., 16 Wall St., New York, N. Y.; Mercantile Trust Co., 200 E. Redwood St., Baltimore, Md., for endorsement thereon for such int. payment.

The bonds must be accompanied by proper Federal income tax ownership certificates.

Certificates of deposit representing bonds deposited with the protective committee should not be presented. Interest on such bonds will be paid to the committees and checks will be sent by them or their agents to registered holders of certificates of deposit without the surrender of the certificates.—V. 134, p. 2143.

Chicago Local Transportation Co.—Traction Plan.—

The Supreme Court of Illinois has approved the quo warranto proceedings which prove the way for the unification of the Chicago street car and elevated companies as well as the proposed subway system into a unit to be known as the Chicago Local Transportation Co.—V. 133, p. 1925.

Chicago Railways.—Payment of Interest and an Additional 5% of Principal on 1st Mtge. 5% Gold Bonds.—

By order of the U. S. District Court for the Northern District of Illinois, receivers have been directed to pay to the Harris Trust & Savings Bank, trustee, on or before August 1 1932, funds for the payment of interest accruing at 5% per annum upon the outstanding first mortgage bonds of the company to August 1 1932, and also funds for the payment of an additional 5% on the principal of bonds, and the Harris Trust & Savings Bank, as such trustee, is directed to pay such interest and principal due to each bondholder upon presentation to the trustee of the first mortgage bonds for the endorsement of notation of such payments thereon.

It will be necessary, in order to obtain this payment of interest and principal, that such First Mortgage Bonds be presented either to Harris Trust & Savings Bank, 115 West Monroe St., Chicago, or to Guaranty Trust Co., 140 Broadway, New York City, for endorsement of notation thereon of such payments. The bonds must be accompanied by proper Federal Income Tax ownership certificates.

The Committee on Securities of the New York Stock Exchange having received notice that interest due Aug. 1 of 2½% is being paid on the 1st mtge. 5% gold bonds, due Feb. 1 1927 (stamped as to 15% partial redemption upon presentation of bonds for endorsement of payment, the Committee on Securities rules that said bonds be quoted ex-interest 2½% on Aug. 1, that the bonds continue to be dealt in "flat" and to be a delivery must be endorsed to show payment of Aug. 1 1932, interest.—V. 135, p. 462.

Cincinnati Street Railway Co.—Earnings.—

For income statement for 6 months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4658.

Cincinnati & Suburban Bell Telephone Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1932, including \$3,647,817 cash and marketable securities, amounted to \$4,606,526, and current liabilities were \$932,408 against cash and marketable securities of \$3,104,816, current assets of \$4,153,293, and current liabilities of \$994,393 on June 30 1931.—V. 134, p. 1021.

Commonwealth & Southern Corp.—Common Dividend Omitted.—

The directors on July 26 declared the regular quarterly dividend of \$1.50 per share on the pref. stock, \$6 series, payable Oct. 1 1932, to holders of record Sept. 9 1932. No action was taken with respect to dividends on the common stock, no par value.

On Oct. 27 last, a dividend of 15 cents per share was declared on the common stock for the six months ended March 1 1932, payable on the latter date to holders of record Feb. 5 1932. This compared with quarterly dividends of 10 cents per share paid on this issue on June 1 and Sept. 1 1931 and 15 cents per share each quarter from March 1 1930 to and incl. March 2 1931.—V. 135, p. 125.

Commonwealth Telephone Co. (Wis.)—Ordered to Cease Paying Dividends on Common Stock.

See last week's "Chronicle," page 574—V. 134, p. 845.

Commonwealth Utilities Corp.—Common Divs. Dec.
A dividend of 20c. per share has been declared on the class A and class B common stocks, no par value, both payable Sept. 30 to holders of record Sept. 15. Distributions of 25c. per share were made on these issues in each of the two preceding quarters.—V. 134, p. 3979.

Community Power & Light Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenues	\$4,224,094	\$4,620,657	\$4,659,071	\$4,484,288
Operating exp. & taxes	2,558,732	2,788,863	2,776,792	2,667,627
Operating income	\$1,665,362	\$1,831,794	\$1,882,279	\$1,796,661
Other income	211,580	354,261	380,811	171,895
Total income	\$1,876,942	\$2,186,055	\$2,263,090	\$1,968,556
Fixed charges	832,987	714,863	644,480	646,407
Balance	\$1,043,955	\$1,471,192	\$1,618,610	\$1,322,149
Depreciation	349,666	347,682	363,449	333,877
Net income	\$694,289	\$1,123,510	\$1,255,161	\$988,272
Preferred dividends	*488,182	485,828	463,164	462,072
Surplus	\$206,107	\$637,682	\$791,997	\$526,200
*Annual requirement.				

Comparative Consolidated Balance Sheet December 31.

1931		1930.		1931.		1930.	
Assets—		Assets—		Liabilities		Liabilities	
Plant & Invest.	26,985,163	26,440,659	First pref.	\$6,896,200	\$6,896,200	\$6,896,200	\$6,896,200
Cash	136,371	247,201	Common stock	2,500,000	2,500,000	2,500,000	2,500,000
Notes rec.	6,746	6,490	Installments of stock subs.				79
Accounts rec.	547,294	548,223	Subsidiaries' pref. stock	1,063,000	1,103,500		
Inventories	305,204	408,379	Funded debt	14,000,000	13,550,000		
Other cur. assets	25,494	25,359	Other long term debt	212,500	217,917		
Investments	55,113	35,862	Notes payable	425,000	500,000		
Special deposits	5,265	7,121	Accounts payable	370,541	194,436		
Affiliated comp.	2,230,703	1,068,980	Divid. accrued	2,082	177,723		
Prepaid accounts	13,090	23,226	Accrued interest	250,308	234,251		
Advances	3,823		Acc. taxes, &c.	81,525	167,121		
Work in progress	4,339	8,924	Com. deposits	260,142	246,889		
Unamortized debt discount & ex.	1,429,246	1,430,519	Unadjust. credits	9,340	27,811		
Other def. charges	93,978	102,138	Due to Aff. Cos.	1,500,000	170,276		
			Retirement res.	2,496,553	2,312,528		
			Other reserves	117,988	83,163		
			Surplus	1,652,892	1,966,892		
Total	31,841,829	30,353,081	Total	31,841,829	30,353,081		

Note.—Dividends on first preferred \$6 Series, not accrued from Nov. 1 1931.—V. 134, p. 505.

Connecticut Electric Service Co.—Earnings.
For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4658.

Dakota Power Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$237,570	\$224,664	\$225,672	\$200,014
Oper. exp., maintenance & taxes	155,759	133,293	113,577	93,484
Net earnings	\$81,811	\$91,371	\$112,095	\$106,530
Fixed charges	67,778	64,281	56,394	48,223
Balance	\$14,033	\$27,090	\$55,701	\$58,307

Comparative Balance Sheet December 31.

1931.		1930.		1931.		1930.	
Assets		Assets		Liabilities		Liabilities	
Plant & prop.	\$1,791,437	\$1,768,793	Preferred stock	\$197,420	\$197,420	\$197,420	\$197,420
Investments	1,066	1,066	Common stock	500,000	500,000	500,000	500,000
Cash	9,384	15,775	Funded debt	924,250	702,250		
Notes & accounts receivable	30,224	33,266	Accounts payable	6,410	6,931		
Material & Sup.	23,691	21,492	Accrued interest	20,091	15,892		
Prepaid accounts	550	297	Accrued taxes, &c.	18,362	16,321		
Special deposits	383	3,572	Accrd. dividends	4,606	4,606		
Due from affil. cos	24	90	Consum. depos.	17,820	14,080		
Deferred charges	56,001	41,209	Due to affil. cos.	95,288	296,752		
			Other liabilities		1,538		
			Reserves	28,704	19,161		
			Surplus	99,772	110,809		
Total	\$1,912,760	\$1,885,560	Total	\$1,912,760	\$1,885,560		

Duquesne Light Co.—Bonds Listed.
The New York Stock Exchange has authorized the listing of \$5,000,000 1st mtge. 4½% gold bonds, Series B, dated March 1, 1932, due March 1, 1957.—V. 135, p. 629.

Engineers Public Service Co.—Earnings.
For income statement for month and 12 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

1932.		1931.		1932.		1931.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant & prop.	\$327,273,982	\$320,845,776	c Pref. stock	41,075,434	41,075,335		
Investments	15,033,437	14,667,514	Pref. stock scrip	696	796		
Cash	4,333,931	4,272,475	Common stock	58,057,413	58,056,963		
Notes receivable	590,001	393,480	Com. stk. scrip	37	6,233		
Accts. receivable	6,739,879	7,416,807	Constituent cos.				
Materials & supp	2,692,959	3,414,939	Pref. stock	71,341,560	71,252,752		
Prepayments	343,016	814,504	Prem. on stock	107,503	107,503		
Subser. to stock	8,101	38,245	Stk. subscr. for	14,988	62,647		
a Sinking fund.	8,328,800	7,688,029	Bonds	160,792,800	153,480,500		
a Special dep.	421,258	5,158,978	Coupon notes	3,000,000	3,000,000		
Unamort. debt			Notes payable	8,378,000	10,165,000		
b disc. & exp.	8,369,294	8,589,913	Accts. payable	1,072,693	1,653,029		
Unadj. debits	854,891	670,058	Accts. not due	3,879,852	4,312,681		
b Treasury sec.	5,000,000		Divs. declared	880,832	591,659		
			Retire. reserve	24,529,972	23,602,589		
			Contrib. for ext.	405,621	334,559		
			Oper. reserves	290,571	318,436		
			Unadj. credits	612,677	415,569		
			Min. int. in cap. & surpl. of directly controlled cos.	716,757	737,229		
			b Earn. surplus	4,826,337	4,797,239		
Total	\$79,989,490	\$73,970,718	Total	\$79,989,490	\$73,970,718		

a Includes \$8,396,000 (1931—\$7,788,000) bonds of constituent companies held in sinking funds and in escrow, uncanceled. b Pledged as security for Virginia Electric & Power Co. 10 year, 5½% secured convertible gold bonds issued March 1 1932, which are convertible, March 1 1933 and thereafter, into a like principal amount of the pledged bonds plus \$50 in cash per \$1,000 principal amount converted. c Represented by: 158,080 shares \$5 (cumulative) dividend convertible preferred (1931—158,080 shares); 196,932 shares \$5.50 cumulative dividend preferred (1931—196,931 shares) and 75,000 shares \$6 cumulative dividend preferred (1931—75,000

shares); all of no par value. d] Represented by: 1,909,758 shares (1931—1,909,713 shares), of no par value. e Excludes surplus of constituent companies accumulated prior to acquisition in an aggregate amount of \$8,978,460 (1931—\$8,975,192).—V. 134, p. 3823.

Electric Management & Engineering Corp.
A voluntary petition in bankruptcy was filed in the Federal court at New York July 22 by the corporation, service company of the National Electric Power group. The petition was signed by A. E. Burns, V. P., and submitted by Francis L. Archer, attorney, of 44 Wall St.

It was stated that the company could not pay its liabilities, which were put at \$13,000,000. Assets were listed as \$14,000,000, of which \$13,004,500 is due on notes from the National Electric Power Co.

The list of creditors is as follows: Seaboard Public Service Co., under voluntary petition of bankruptcy, \$5,859,200 notes and \$133,117 accounts payable; Virginia Public Service Co., \$1,606,000 notes; Western Reserve Power & Light Co., \$999,000; Central Eastern Power Co., \$998,732; Eastern Shore Public Service, \$609,400; Central Utility Service Co. of Marion, O., \$343,975; Jersey Central Light & Power, \$746,000; Municipal Service Co., \$685,700; L. E. Myers Construction Co., \$286,000, and York Railways Co., \$252,000.

In addition to its financial transactions with the National Electric Power Co. and subsidiaries, as indicated by the assets and liabilities, the Electric Management & Engineering Corp. maintained a group of executive, legal, financial and engineering experts for the benefit of the entire National Electric group, the personnel at latest reports consisting of 79 persons.

Foreign Power Securities Corp., Ltd.—Div. Deferred.
The directors have decided to defer the quarterly dividend due Aug. 15 on the 6% cum. partic. pref. stock, par \$100. The last regular quarterly payment of 1½% was made on this issue on May 16.

Secretary L. C. Haskell, July 23, stated: "At the meeting of the board held July 22 1932, the directors felt it advisable to defer the quarterly dividend on the 6% cum. partic. pref. stock for the following reasons: Reduction in dividends and interest on some of the securities held by the company, and the uncertainty of the industrial outlook at present in France."—V. 134, p. 1194.

General Public Utilities Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$4,711,210	\$4,906,768	\$4,651,596	\$4,253,870
Oper. exp., mtce. & taxes	2,622,651	2,673,872	2,621,256	2,482,089
Net earnings	\$2,088,559	\$2,232,896	\$2,030,340	\$1,771,781
Interest on bonds & pfd. div. of subs.	354,485	359,735	368,750	447,596
Bal. for G.P.U. Co. int.	\$1,734,074	\$1,873,161	\$1,661,590	\$1,324,185
Int. on G.P.U. Co. bonds	583,050	589,875	443,040	443,040
Balance	\$1,151,024	\$1,283,286	\$1,218,550	\$881,145

Comparative Consolidated Balance Sheet December 31.

1931.		1930.		1931.		1930.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant & property	26,551,818	25,975,776	Capital stk., res. & surplus	6,945,210	7,018,940		
Investments	4,582	5,081	Funded debt	18,753,000	19,002,500		
Cash	140,935	247,372	Notes payable	4,341	250,000		
Notes & accts. rec.	619,476	706,145	Accounts payable	471,906	230,680		
Material & sup.	399,400	469,261	Accrued interest	216,268	209,294		
Prepaid accounts	32,223	59,015	Accrued taxes, &c.	78,710	92,495		
Special deposits	11,197	9,572	Accrued dividends		63,800		
Affiliated cos.	993	208,051	Affiliated cos.	2,541,024	1,894,070		
Debt dis. & exp.	1,244,763	1,137,136	Deferred liabilities	310,575	317,440		
Other def. assets	315,647	261,310					
Total	29,321,034	29,078,719	Total	29,321,034	29,078,719		

* Represented by 33,686 preferred and 506,500 common no par shares. Note—Dividend on General Public Utilities Company \$7 preferred stock has not been accrued from October 1, 1931.—V. 134, p. 505.

Gulf Public Service Co.—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenues	\$1,324,077	\$1,314,030	\$1,283,212	\$1,190,142
Operating exp. & taxes	489,758	893,444	802,653	876,667
Net earnings	\$434,319	\$420,586	\$380,559	\$313,475
Interest on funded debt	356,591	298,288	190,845	192,530
Balance	\$77,728	\$122,298	\$189,714	\$120,945

Comparative Balance Sheet December 31.

1931.		1930.		1931.		1930.	
Assets—		Assets—		Liabilities—		Liabilities—	
Plant & property	\$7,095,339	\$6,921,579	Cap. stk. & sur.	\$535,515	\$291,975		
Investments	1	1	Funded debt	5,386,900	5,379,400		
Cash	34,180	38,183	Accounts payable	169,373	57,175		
Notes & accts. rec.	153,507	150,275	Accrued interest	87,426	80,371		
Material & sup.	128,705	131,613	Accrued taxes, &c.	2,011	17,071		
Prepaid accounts	10,922	15,881	Consumers' dep.	64,155	50,868		
Debt dis. & exp.	59,623	63,959	Due to affil. cos.	2,282,074	2,044,447		
Special deposits	7,217	42	Other liabilities	1,390	903		
Def. & other assets	54,643	92,329	Reserves	86,323	75,601		
Total	\$7,544,137	\$7,413,861	Total	\$7,544,137	\$7,413,861		

* Represented by 3,000 shares of common stock of no par value.—V. 123, p. 2260.

Hagerstown Light & Heat Co. of Washington County, —Earnings.

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3636.

Hillcrest Natural Gas Co.—Organized to Acquire Properties of Twin States Natural Gas Co.—See latter company below.

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Mackay Radio & Telegraph Co.—New Station.—

The company has purchased land at Napeague Harbor, near Montauk, L. I., for the erection of its fifth ship-to-ship radiotelegraph transmitting station on the Atlantic coast. Construction will be started within two weeks and the station, it is expected, will be opened for service in October.—V. 134, p. 4158.

Meridionale Electric Co. (& Subs.)—Earnings.—

Comparative Consolidated Statements of Earnings.
(All conversions made at the rate of 5.25c. per lira.)

Years Ended Dec. 31—	1931.	1930.	1929.
Gross electric revenues	\$11,856,326	\$11,480,247	\$8,372,481
Operating exp., main. & taxes	6,862,712	6,323,582	4,358,489
Net earnings	\$4,993,614	\$5,156,665	\$4,013,992
Other income	1,944,797	1,967,299	1,667,986
Gross income	\$6,938,411	\$7,123,964	\$5,681,978
Interest on 7% 1st mtge. gold bonds	795,165	809,760	818,195
Other interest, incl. floating debt	2,300,688	1,981,550	1,264,001
Bal. avail. for deprec., director fees and divs.	\$3,842,558	\$4,332,654	\$3,599,782
Times int. on 1st mtge. bonds earned	8.7	6.9	6.9
Times fixed charges earned	2.2	2.5	2.7

Consolidated Balance Sheet—December 31.

1931.		1930.		1931.		1930.	
Assets—				Liabilities—			
Cash	\$20,974	\$85,705	Accts. payable	40,773,693	34,072,561		
Consumers' accts.	4,244,447	4,291,776	Consumers dep.	1,060,578	953,935		
Other notes and accounts rec.	25,944,195	21,678,278	7% 1st mtge. gold bonds	11,207,500	11,403,500		
Inventories	1,468,136	1,864,046	Int. fund. debt.	3,885,016	3,259,279		
Property account	61,463,755	56,009,670	Italian pub. utl. credit loan	1,103,731	1,129,458		
Investments	15,431,045	15,613,938	Res. for deprec.	11,456,347	9,323,371		
			Other reserves	3,334,930	2,992,500		
			Capital stock	32,608,199	32,476,155		
			Earned surplus	3,842,558	4,332,654		
Total	108,772,552	99,943,413	Total	108,772,552	99,943,413		

—V. 133, p. 641.

Metropolitan Edison Co.—Bonds Offered.—

See Associated Gas & Electric Co. above.—V. 135, p. 629.

Mexico Tramways Co.—Strike Ended.—

The Federal Board of Arbitration and Conciliation, according to a dispatch from Mexico City, Mexico, has rendered a sweeping decision in favor of the Mexico Tramways Co., over its striking employees, who immediately accepted the Board's verdict without protest and returned to work.—V. 135, p. 458.

Missouri Public Service Co.—Dividends Deferred.—

The directors recently voted to defer the quarterly dividend of \$1.75 per share due July 1 on the \$7 cum. pref. stock, no par value, and the quarterly dividend of \$1.50 per share due July 15 on the \$6 cum. junior pref. stock, no par value. The last regular quarterly distributions on these issues were made three months ago.—V. 135, p. 127.

Mohawk Valley Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross revenues	\$36,571,702	\$14,937,798	\$14,729,498	\$13,572,586
Other exp. (incl. dep.)	19,980,685	7,543,861	6,651,426	6,478,345
Taxes, &c.	3,154,306	1,696,291	1,905,229	1,841,882
Net oper. revenue	\$13,436,711	\$5,697,646	\$6,172,843	\$5,252,359
Other income	198,410	183,934	Dr12,222	127,581
Total net income	\$13,635,121	\$5,881,580	\$6,160,621	\$5,379,940
Interest and rentals	2,935,000	1,704,067	1,748,689	1,626,811
Surplus after charges	\$10,700,121	\$4,177,513	\$4,411,932	\$3,753,129
a Sub. pref. div., &c.	5,267,168	1,473,226	1,490,786	1,445,876
Bal. available for div.	\$5,432,953	\$2,704,287	\$2,921,146	\$2,307,253
Dividends paid			562,260	1,874,200
Surplus after divs.	\$5,432,953	\$2,704,287	\$2,358,886	\$433,053

a Includes interest represented by minority company.
b Surplus available for int. on advances and divs.

Consolidated Balance Sheet December 31, 1931.

Assets—		Liabilities—	
Fixed capital	\$254,009,445	Common stock (750,000 shs. no par) & surplus	\$84,049,947
Investments	1,350,502	Operating eos., pref. stks.	22,936,700
Due from affiliated co.	135	Advances	4,509,023
Spec. dep. for sink. fds., &c.	119,699	Funded debt	119,490,990
Special dep. to pay matured bond int., called bonds, etc. (contra)	604,491	Maturing in 1932	10,025,500
Cash	1,641,056	Matured bonds int. payable	
Notes receivable	6,131	Matured bond int. payable, called bonds, &c.	604,491
Accounts receivable	5,815,227	Notes payable	823,000
Interest receivable	18,018	Accounts payable	1,036,122
Materials and supplies	2,147,082	Taxes accrued	993,956
Prepayments	191,469	Interest & div. accrued	1,846,865
Misc. unadjusted debts	318,856	Miscellaneous accruals	15,453
		Consumers' service & line deposits	1,973,765
		Retirement res., deprec., &c.	15,485,368
		Other reserves	2,431,008
Total	\$266,222,110	Total	\$266,222,110

—V. 134, p. 1954.

Montreal Island Power Co.—New Control.—

Comprehensive changes in the directorate indicate that this company is now controlled solely by Montreal Light, Heat & Power Consolidated. Formerly control rested jointly with that company and the Power Corp. of Canada, Ltd.

The new board is as follows: Sir Herbert Holt, John S. Norris, George Caverhill, S. Godin, Jr., G. H. Montgomery, K. C.; Julian C. Smith, Hon. J. M. Wilson. Officers comprise John S. Norris, President; C. S. Bagg, Vice-President; G. R. Whately, Secretary; C. C. Parkes, Assistant Secretary; P. C. Drake, Treasurer; A. N. Sainte-Marie, Assistant Treasurer.

The old board was as follows: J. S. Norris, G. H. Montgomery, H. Milliken, H. B. Pope, P. T. Davies, J. S. H. Wurtele and H. E. Walker. In April last the shareholders of the Montreal Island Power Co. received an offer from Nesbitt Thomson & Co. to exchange their stock for that of Montreal Power on the basis of three shares of Montreal Island for one share of Montreal Power. Fractional shares were adjusted at \$36 a share. The offer expired June 30, 1932. (Toronto "Financial Post.")—V. 134, p. 2719.

Municipal Gas Co. (Texas)—Trustee Resigns.—

The Atlantic National Bank of Boston, has tendered its resignation as trustee of an issue of 6% serial debenture gold notes, dated June 1 1925, to become effective on Sept. 25 1932.—V. 122, p. 2496.

National Electric Power Co.—Deposits of Debenture^s Not Asked for Yet.—

The committee of the secured gold debentures, 5% series due 1978 A. C. Allyn, Chairman, in a circular letter to the holders of secured gold debentures, 5% Series due 1978, states:

The holders of debentures of the above mentioned issue are confronted with an exceedingly critical situation.

The difficulties of the so-called Insull group of utility companies have involved the eastern units, including National Electric Power Co. July 1 interest on the debentures is in default. The appointment of equity receivers for National Electric Power Co., on

June 30, 1932 was shortly followed by involuntary bankruptcy proceedings in the United States District Court for the Southern District of New York. Two other important companies in the group, National Public Service Corp. and Seaboard Public Service Co., have filed voluntary bankruptcy petitions.

Announcement of the organization of the Committee was made on July 5. The committee has since been actively engaged in an investigation of the situation of National Electric Power Co., and its subsidiaries, in furtherance of which it has engaged the services of counsel and of engineers.

From our investigations to date, it is apparent that there are grave possibilities of loss of important assets, with dismemberment of the National Electric Power group of companies, and consequent impairment of the value of the remaining assets, including those constituting specific security for the debentures. These possibilities arise partly from the fact that of the total bank debt of the companies in the group National Electric Power Co., appears to be directly liable for approximately \$5,700,000 and contingently liable for approximately \$11,600,000, and that the major part of the company's most important assets appears to have been pledged to secure these current obligations or similar obligations of the company's principal subsidiary, National Public Service Corp.

Under these conditions, the committee believes that the extent of any eventual realization on the debentures or the desirability of any plan of definite action on the part of debentureholders cannot be safely indicated pending completion of a comprehensive study of the present and prospective earnings possibilities of the operating companies in the system and the taking of effective steps toward agreement with the company's other creditors with a view to some plan of reorganization acceptable to all classes of creditors.

Until further progress has been made in the committee's investigations and until there has been further development with respect to the possibilities of reorganization, the committee does not believe that the deposit of debentures, with consequent imposition at this time of expense upon the debentureholders, is advisable. Therefore, for the time being, at any rate, this committee will not request the deposit of debentures. As any future action in the interests of the debentureholders will undoubtedly be facilitated by united representation on their behalf, the debentureholders are requested to communicate to the secretary of the committee their names and addresses and the amounts of their holdings with as little delay as possible, in order that the committee may address any further communication to them.

The secretary is William Young, Jr., 48 Wall Street, New York, N. Y.—V. 135, p. 466.

National Public Service Corp.—Protective Committee.—

A protective committee, representing a substantial ownership of the preferred stocks, has been formed for the purpose of looking after the interests of the holders thereof.

In order to avoid unnecessary expense to the holders of the preferred stocks, the committee is not asking for deposits until it completes its investigation of the affairs of the corporation, and determines the best course for the stockholders to pursue.

In the meantime, and pending a call for deposits, it is recommended that the holders of the preferred stocks await a further communication from the committee.

Committee.—William de Krafft, George N. Lindsay, New York, N. Y.; Edgar C. Rust, Boston, Mass.; E. McLean Waters, Philadelphia, Pa.; Thos. J. Walsh, (Chairman), New York, N. Y.; Hornblower, Miller, Miller & Boston, Counsel; Philip D. Crockett, Sec., 40 Wall St., New York, N. Y.

No Change in Management Contemplated.—

The Seaboard Public Service Co. and the National Public Service Corp., the parent company, will continue under their present management, according to a report made to the Federal referee by the Irving Trust Co. trustee.

In making the report the trustee for the two holding companies, which have 160 subsidiaries in the Eastern section of the country, said in part:

"For the time being and pending the determination of the policy to be adopted by the various parties involved, the receiver (also the Irving Trust Co.) has been led to believe that the best interests of all concerned would be conserved by the continuance of the present supervision and management.

"To this end, therefore, it has entered into discussions with the banks now in possession of the common stocks of a number of the operating companies with a view to continuing the most important functions of the present control and management, under the supervision of this Court, for a period of sixty days. Under this contemplated program, the necessary expenses for such continued management and control would be supplied directly by the operating subsidiaries and no expense to this estate would be involved."

The report on Seaboard Public Service Co. is along the same lines.—V. 134, p. 466.

Nebraska Light & Power Co.—Earnings.—

Calendar Years—	1931.	1930.	1929.	1928.
Gross earnings	\$161,411	\$154,771	\$143,629	\$138,120
Operating expenses	79,947	83,452	81,759	83,347
Net earnings	\$81,464	\$71,319	\$61,870	\$54,773
Fixed charges	20,327	18,718	18,836	18,673
Balance	\$61,137	\$52,601	\$43,034	\$36,100

Comparative Balance Sheet December 31.

Assets—		Liabilities—			
Plant & property	\$624,685	\$519,926	Capital stock	\$130,000	\$130,000
Investments			Funded debt	300,000	300,000
Cash	3,463	7,848	Current liabilities	8,493	8,305
Accounts rec.	23,592	19,257	Due to affil. cos.	101,654	2,472
Material & sup.	17,257	19,485	Deferred liabilities	7,065	6,886
Affiliated cos.	533	10,042	Reserves	33,357	26,243
Def. & other assets	14,888	20,670	Surplus	103,939	123,819
Total	\$684,418	\$597,728	Total	\$684,418	\$597,728

—V. 122, p. 2652.

New Jersey Power & Light Co.—Bonds Sold.—

See Associated Gas & Electric Co. above.—V. 135, p. 629.

New York & Richmond Gas Co.—Earnings.—

For income statement for 3 and 12 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 135, p. 128.

New York State Rys.—Reorganization Plans for Syracuse Rapid Transit Co. Progressing.—See Syracuse Rapid Transit Ry. below.—V. 134, p. 4660.

Niagara Hudson Power Corp.—Earnings.—

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3992.

North American Co.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 296.

Northern States Power Co.—Ordered to Cease Paying Dividends on Common Stock.—See last week's "Chronicle," page 574.—V. 135, p. 296.

Ohio Public Service Co.—Earnings.—

For income statement for 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1762.

Pacific Lighting Corp.—Earnings.—

For income statement for 12 months ended June 30 1931, see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
\$	\$	\$	\$
Plants, prop. & franchise	232,796,276	229,318,251	229,318,251
Invest. in secur.	10,959,465	9,406,471	9,406,471
Cash & secur. in sinking fund	534,100	431,256	431,256
Cash	8,979,889	8,363,204	8,363,204
Other curr. assets	6,564,885	8,014,578	8,014,578
Deferred charges	6,669,892	7,118,645	7,118,645
Total	266,504,506	262,652,406	262,652,406
x Represented by 155,061 shares (no par).		y Represented by 1,608,631 no par shares.—V. 135, p. 128.	

Pennsylvania Electric Co.—Noteholders Given Exchange Offer.
 Associated Gas & Electric Securities Co. Inc. is offering to the holders of 3½% gold notes due August 1, 1932, of Pennsylvania Electric Co. the opportunity, for a limited period, of exchanging their present holdings of such notes for 1st & refg. mtge gold bonds, Series H, 5s due 1962, of Pennsylvania Electric Co. and cash on the basis of \$6,000 of such bonds and \$200 in cash for each \$5,000 of such notes, less accrued interest on the bonds from April 15, 1932, the last interest payment date, to August 1, 1932, the date of maturity of the notes. This offer is subject to the following terms and conditions:
 (1.) The period within which this offer may be accepted will expire at the close of business on Aug. 1, 1932.
 (2.) Holders of notes desiring to accept this offer must send in their notes (detaching and retaining the coupons due Aug. 1, 1932, for collection in the usual course) to Chase National Bank, 11 Broad St., N. Y. City, so as to be received before the expiration of this offer.
 (3.) In exchange for each \$5,000 of notes received under this offer the Associated Gas & Electric Securities Co., Inc. will deliver and pay or cause to be delivered and paid to the holders thereof, as soon as practicable after receipt of the notes by said Bank, \$6,000 1st & refg. mtge. gold bonds, Series H, 5s due 1962, of Pennsylvania Electric Co. issued under the first and refunding mortgage dated Dec. 1, 1919, executed by Pennsylvania Electric Co. to Bankers Trust Co., as trustee, and \$200 in cash, less the accrued interest on such bonds from April 15, 1932 to Aug. 1, 1932.—V. 134, p. 3825.

Philadelphia Electric Co.—Earnings.
 For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3274.
Philadelphia & West Chester Traction Co.—Earnings.
 For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4324.
Public Utilities Corp., Portland, Me.—Reduces Div.
 The directors have declared a quarterly dividend of \$1.25 per share on the common stock, par \$50, payable Aug. 10 to holders of record July 30. Distributions of \$1.75 each were made in preceding quarters.—V. 134, p. 1023.

Roanoke Gas Light Co.—Earnings.
 For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3636.
Rochester Central Power Corp. (& Subs.).—Earnings.
Calendar Years—

	1931.	1930.
Dividends on stocks and appropriated earnings of subsidiaries, applicable to stocks held by the corporation (not in excess of the aggregate net income of subsidiaries in 1931)	\$2,834,762	\$3,285,555
Int. on bank balances, notes & accts. rec.	766,366	64,004
Other income	579,984	589,654
Total gross income	\$4,181,113	\$3,939,214
Taxes (company's estimate)	\$528,504	\$599,433
General expenses	14,886	29,168
Interest on funded debt	1,125,000	1,125,000
Interest on unfunded debt	503,786	284,641
Balance (transferred to surplus account)	\$2,008,935	\$1,900,970

Surplus Account Year Ended December 31, 1931.

	Earned	Capital	Total
Balance, January 1, 1931	\$1,387,850	\$349,463	\$1,737,314
Auditor's adjustment	40,875		40,875
Balance, as adjusted	\$1,346,975	\$349,463	\$1,696,439
Balance (trans. from income account)	2,008,935		2,008,935
Accrued interest written off		22,191	22,191
Total	\$3,355,910	\$371,655	\$3,727,566
Dividends on preferred stock	1,080,000		1,080,000
Amortization of debt dis. & expense	91,804		91,804
Adjustment of prior year's taxes	97,135		97,135
Balance, December 31, 1931	\$2,086,971	\$371,655	\$2,458,629

Comparative Balance Sheet December 31.

Assets—		Liabilities—	
1931.	1930.	1931.	1930.
\$	\$	\$	\$
Invests. in sub eos. (at cost of cos. valuation)	114,272,896	87,638,796	87,638,796
Due from sub. eos	517,496	2,100,475	2,100,475
Special deposits	4,738	135,798	135,798
Unamortized debt disc. & exp.	1,959,098	2,080,903	2,080,903
Total	116,784,228	91,955,972	91,955,972
x Represented by 1,600,000 shares (no par).—V. 134, p. 1956.			

Rochester Gas & Electric Corp.—Current Financing.
 The 3% gold notes, issued in the amount of \$10,000,000 and reduced by reacquisitions to \$9,070,000, were paid at maturity, July 15 1932. The funds necessary for the retirement of these notes were supplied by Rochester Gas & Electric Corp. from accumulated cash on hand the issuance of \$8,478,000 principal amount of these bonds. See also \$8,500,000.
 The plan is to provide for these notes through monthly cash payments of at least \$150,000 and, to the extent not paid, by the sale of general mortgage bonds of the Rochester Gas & Electric Corp., provided it is desirable to do so. The Public Service Commission has authorized issuance of \$8,478,000 principal amount of these bonds. See also V. 135, p. 630.

San Joaquin Light & Power Corp.—Earnings.
 For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 298.

Seaboard Public Service Co.—Preferred Stockholders' Committee.
 Announcement is made of the formation of a protective committee to represent the interests of the preferred stockholders following the filing of a voluntary petition in bankruptcy and the appointment of Irving Trust Co. as receiver and subsequently as trustee. The committee consists of Edward L. McBride, Dudley F. King and Douglas G. Wagner, all of New York; Huntington P. Faxon of Boston, and Gerald W. Peck, Chicago, representing investment houses which distributed the preferred stocks. The company has outstanding 154,300 shares of cumulative preferred stock, consisting of the \$6 series and convertible \$3.25 series

Company, a sub-holding company of National Public Service Corp., owns five major operating properties in Maryland, Virginia, North Carolina, Georgia, and Florida. Through inter-company borrowing most of Seaboard's operating companies' common stocks have been pledged with certain New York banks on loans which have matured.
 Bank of New York & Trust Co. is depository and Paul W. Fisher Sec., 15 Park Row, New York, with Chapman, Snider, Duke & Radebaugh, 55 Cedar St., New York, counsel. The committee requests prompt deposit of stock by all holders.

No Change in Management Contemplated.
 See National Public Service Corp. above.—V. 134, p. 3825.

Silesia Electric Corp. (Elektrizitätswerk Schlesien Aktiengesellschaft).—To Pay Interest.
 Chase Harris Forbes Corp. as paying agent, has received the Aug. 1 interest due on the outstanding \$3,400,000 sinking fund 6½% mortgage gold bonds of 1946, it is announced.—V. 134, p. 676.

South Carolina Power Co.—New President, &c.
 E. A. Yates of New York, formerly Vice-President, has been elected President, to succeed L. A. McGraw. E. L. Godschalk of Charleston, S. C., has been elected Vice-President and General Manager.—V. 134, p. 3275.

Southern California Edison Co., Ltd.—Earnings.
6 Months Ended June 30—

	1932.	1931.
Gross earnings	\$18,194,281	\$19,677,290
Operating expenses & taxes	5,794,870	7,177,477
Net earnings	\$12,399,410	\$12,499,812
Interest & amortization of bond discount	3,504,613	3,505,031
Balance	\$8,894,797	\$8,994,780
Earnings 12 Months Ended—	June 30 '32.	Dec. 31 '31.
Gross earnings	\$39,232,924	\$40,715,933
Operating expenses & taxes	12,333,508	13,716,115
Interest & amortization of bond discount	6,927,559	6,927,978
Set aside as reserve for depreciation	5,048,000	5,048,000
Remainder for dividends	\$14,923,857	\$15,023,840
Dividends on preferred stocks	7,224,953	7,180,621
Dividends on common stock	6,498,029	6,351,162
Remainder after dividends	\$1,200,873	\$1,492,055
Average number of common shares outstanding	3,249,843	3,099,574
Earnings per share	\$2.37	\$2.53

—V. 134, p. 3983.

Southwestern Public Service Co.—Earnings.
Calendar Years—

	1931.	1930.	1929.	1928.
Gross earnings	\$2,229,835	\$2,420,753	\$2,185,047	\$1,868,407
Operat. exp., mt. & taxes	1,320,262	1,264,805	1,113,873	1,055,778
Net earnings	\$909,573	\$1,155,948	\$1,071,174	\$812,629
Interest on funded debt	340,316	300,476	264,449	263,328
Balance	\$569,257	\$855,472	\$806,725	\$549,301

Comparative Consolidated Balance Sheet December 31.

Assets—		Liabilities—			
1931.	1930.	1931.	1930.		
\$	\$	\$	\$		
Plant & property	\$7,973,775	\$7,708,174	Preferred stock	\$311,950	\$311,950
Investments	550	550	*Com. stk. & sur.	1,299,616	1,325,023
Cash	68,941	117,820	Funded debt	5,455,100	5,241,600
Notes & accts. rec.	335,971	388,843	Due to affil. cos.	1,064,840	1,098,150
Materials & sup.	161,274	218,930	Accounts payable	144,062	102,000
Prepaid accounts	11,255	25,147	Accrued interest	29,523	18,670
Special deposits	5,496	5,020	Accrued taxes, &c.	28,484	27,265
Due from affil. cos	202,505	121,535	Consumers' dep.	154,619	158,728
Def. & other assets	151,670	41,335	Other liabilities	514	2,443
			Reserves	422,730	342,325
Total	\$8,911,438	\$8,628,154	Total	\$8,911,438	\$8,628,154

* Represented by 50,000 no par shares.—V. 129, p. 1442.

Staten Island Edison Corp.—Time for Exchange of Notes Extended to Aug. 12.
 It has just been announced that the offer of exchange for the 3% notes has been extended to and including the close of business on August 12, 1932. The bankers sponsoring the extension stated that additional notes were being deposited and that there was some possibility that with further cooperation on the part of the holders of the remaining undeposited notes the plan might be declared operative before the end of the extended period for deposit. Upwards of 86% are now deposited or promised to be deposited before or upon consummation of the plan.—V. 134, p. 4661.

Syracuse Rapid Transit Ry.—Plans for Reorganization Progressing.
 Reorganization of the company into a complete and separate unit, under terms set forth by committees representing bondholders, is rapidly progressing, according to the first mortgage bondholders protective committee, of which Charles C. Hood, Willard H. Pearsall and Paul C. Beardslee are members.
 With the agreement of the various committees, efforts are now under way to lift the receivership from the Syracuse properties as soon as possible. Hearings before the Special Master appointed by Judge Bryant of the Northern District were held July 27 in Syracuse, and the report will be filed in the near future.

Twin City Rapid Transit Co.—Earnings.
 For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3098.

Twin States Natural Gas Co.—Sale Confirmed—New Company Organized to Acquire Properties.
 Donald B. Adams, chairman of the reorganization committee announces that the sale of the assets in the possession of the receivers, which took place on July 2 1932 at Charleston, W. Va., to the Hillcrest Natural Gas Co., has been confirmed by the Delaware Court of Chancery, and arrangements have been completed whereby title to these assets has been vested in the new company.
 Hillcrest Natural Gas Co. was formed in West Virginia at the instance of the reorganization committee for the purpose, among others, of taking over certain assets of Twin States Natural Gas Co., and continuing the business on a reorganized basis. Its capitalization consists of 35,000 shares of no par participating class A stock and 70,000 shares of common stock of no par value. The officers of the new company are Donald B. Adams, Pres.; Harry B. Lambert, Vice-Pres.; Howard Reid, Sec. & Treas.; and Frank Shaver, Treas. & Asst. Sec. In addition to Messrs. Adams, Lambert and Reid, directors include Phillip De Ronde, Clarence Dauphinot and Walter Roy Manny.
 Receivers were appointed for Twin States Natural Gas Co., on June 19, 1931. A plan of reorganization was approved and adopted on Dec. 9 1931 and on Feb. 26 1932 the plan was declared operative by the reorganization committee.—V. 134, p. 4661.

United Gas Improvement Co.—Earnings.
 For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 129.

Wayne United Gas Co.—Bondholders' Protective Committee.
 A committee has been formed to protect the interest of the 1st mtge. 6½% sinking fund convertible gold bonds, consisting of Walter H. Lippincott, Chairman, (Bioren & Co.), Philadelphia, Pa.; Bradford M. Couch, (Vice-Pres. Investment Registry Co. of America, Inc.), Philadelphia, Pa.; Joseph R. Grundy, Bristol, Pa.; Birger L. Johnson, (Johnson, Logan & Co., Inc.), New York, N. Y.; Counsel Morgan, Lewis & Bockius, 2107 Fidelity-Philadelphia Trust Building, Philadelphia, Pa.; M. S. Altmore, Sec. 135 South Broad St., Philadelphia, Pa.

The committee in a letter dated July 23 says: The committee has instituted steps to have the preferential rights of the bondholders recognized by the court in which receivers for the company were appointed upon petition of a common stockholder and a general creditor. As a result of the intervention of the committee, one of the receivers originally appointed retired and has been placed by a receiver selected by the committee, so that the bondholders are now in substantially better position to enforce their rights with reference to the property included under the lien of the mortgage.

Furthermore, certain members of the committee, together with counsel, have called upon the representatives of the two large companies who are under contract to the company to take a very substantial amount of gas (these companies constitute the sole customer of the company at the present time) and have conferred with them with regard to their reasons for taking less gas than the minimum called for by their contract. In order to have the committee take the steps necessary to secure the enforcement of this contract and to guide the course of the receivership, it will probably be both necessary and desirable that the deposit of substantially all of the outstanding bonds should be secured at the earliest possible date.

Furthermore, the committee has concluded that an early foreclosure with the probable incidental wiping out of junior liens and equities is both necessary and desirable. A foreclosure bill has already been filed by the trustees on behalf of the bondholders, and it is expected that a decree ordering a sale will be secured in due course. In the event of a foreclosure sale it seems certain that the property will be bought in by the committee on behalf of the depositing bondholders, and present indications are that the figure at which the property will be sold under present conditions will result in a very substantial loss to all non-depositing bondholders.

All bondholders are urged to deposit their bonds at the earliest possible date with Fidelity-Philadelphia Trust Co., 135 South Broad St., Philadelphia.—V. 132, p. 2389.

Western Union Telegraph Co., Inc.—Proposed Wage Cut.

The Employee's Association of this company is considering acceptance of a second 10% wage and salary reduction which the company has asked to be taken by August 1. The company does not expect a reply from the association until shortly after that date. The cut would affect all salaries and wages above the basic wage of \$80 a month.—V. 135, p. 468.

Wisconsin Hydro-Electric Co.—Ordered to Cease Paying Dividends on Common Stock.

See last week's "Chronicle," page 574—V. 132, p. 4783.

Wisconsin Power & Light Co.—Earnings.

For income statement for 3 and 12 months ended June 30 see "Earnings Department" on a preceding page.

Ordered to Cease Paying Dividends on Common Stock.

See last week's "Chronicle," page 574—V. 134, p. 4159.

INDUSTRIAL AND MISCELLANEOUS.

Price of Lead Advanced 15 Points.—American Smelting & Refining Co. has advanced the price of lead 15 points to 2.95c. a pound. Philadelphia "Financial Journal," July 28, p. 3.

Printers Accept Wage Arbitration.—An agreement to arbitrate the wages of printers employed in the newspaper composing rooms was made last night after a six-hour conference between negotiating committees representing the Publishers' Association of New York and Typographical Union No. 6. N. Y. "Times," July 26, p. 31.

Garment Contract to Be Signed.—The new collective agreements between the International Ladies' Garment Workers' Union, on one side, and the Industrial Council of Cloak, Suit and Skirt Manufacturers and the Merchants Ladies' Garment Association, arranged through the mediation of Lieut.-Gov. Lehman, will be signed in the office of George W. Alger, impartial Chairman of the cloak and suit industries. N. Y. "Times," July 29, p. 36.

Miners Ask Hoover to Help End Strike.—President Hoover was asked to intervene in the strike of miners of the Consolidation Coal Co. of West Virginia with a view to bringing about a new wage agreement between miners and company. N. Y. "Times," July 29, p. 2.

Bricklayers Reduce Working Time.—Bricklayers, masons, tile and marble setters voted to reduce working time to 2½ days a week. Action will give work to twice as many men. Each laborer will earn \$25 a week instead of \$50. Boston "News Bureau," July 22.

Glass Workers Accept Wage Cut.—Delegates of American Flint Glass Workers Union and the National Association of Manufacturers of Pressed and Blown Glassware reached agreement by which workers accept a 17% wage cut in the pressed glass department, affecting 1,500 men. Boston "News Bureau," July 26, p. 5.

Matters Covered in the "Chronicle" of July 23.—(a) New capital issues in Great Britain for June and the first six months, p. 521. (b) Great Lakes steamship companies form combine to protect revenues—Cargo to be divided, p. 538. (c) The \$2,122,000,000 Emergency Relief Act, p. 538. (d) The Federal Home loan bill, p. 545. (e) Hudson Motor Car Co. announces prices for the new Essex Terraplane automobiles, p. 557. (f) New Sears Roebuck catalogue—Reductions noted in many lines of merchandise—Tire prices show no change, p. 561. (g) New York Stock Exchange enjoined on "package" rule—Pirnie Simons & Co. seek to enjoin limiting of unit sales of stocks—Sees restraint of trade, p. 573. (h) Short sales on New York Curb Exchange on July 15 totaled 25,944 shares—Decrease of 5,722 shares as compared with total June 30 to new low record, p. 573. (i) Moody Bros. & Co., investment brokers, Springfield Mass., files bankruptcy petition, p. 573.

Abitibi Power & Paper Co., Ltd.—No Action on Int.

The directors on July 27 failed to take action on bond interest which was not paid on June 1. No formal statement was made, but the directors will not meet again this week, and the bondholders will take over the company on August 1 when the 60-day period of grace expires. ("Wall Street Journal.")—V. 135, p. 299.

Air Reduction Co., Inc.—Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 3277.

Alaska Gold Mines Co.—Sale Ordered.

The properties of the company are to be sold by the receiver on Aug. 15 1932, pursuant to an order of the District Court for the Territory of Alaska. Over 79% of the debentures have been deposited with the committee for the debenture holders, and those who have not deposited their debentures are asked to do so without delay in order that their rights may be protected.—V. 134, p. 3826.

Allen Industries, Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1372.

Allerton 55th Street Corp.—Plan of Readjustment.

A plan of readjustment dated May 21 1932 has been prepared by the Committee named below. The Committee in a circular to the bondholders states in part:

As of Feb. 1 1925 the corporation issued \$1,300,000 of certificates representing shares or parts in its first mortgage 5½% sinking fund gold loan. The original issue through the operation of the sinking fund, has been reduced as of March 31 1932 to \$1,041,000.

The corporation was a subsidiary of Allerton Corp. which controlled through stock ownership the Allerton 56th Street Corp. and several other Allerton properties in New York City. The property continued under this ownership until Jan. 1932, when it was purchased from The Allerton Corp. debenture holders' protective committee under a plan of reorganization then consummated, the purchaser being one of the substantial stockholders in the Allerton enterprises who was willing to aid in their continued operation.

For the period during which the reorganization of Allerton Corp. was under negotiation the real estate taxes on the Allerton 55th Street property were not paid and there are presently accrued real

estate taxes against the property up to and including the first half of the year 1932 of approximately \$100,000.

An audited report of Allerton 55th Street Corp. for the year ended Dec. 31 1931 showed a very serious decline in its operating revenues and which is continuing during the current year to a much greater extent. In 1930 operating revenues were \$316,232 and in 1931 they were \$261,573, a decrease of \$54,658.

The corporation's own report for the first three months of 1932 indicates for that period, as against the like period in 1931, a decrease in operating revenue of \$26,147. This decrease in gross revenues has occurred despite all efforts of the owners and management to prevent it. During 1931 the operating expenses and taxes appear to have increased \$5,828 over and above similar charges for the year 1930, but it is to be noted that there was an increase in bad accounts in the amount of \$16,750, increase in taxes in the amount of \$1,608, and a net decrease in certain other operating expenses in the amount of \$12,730. The increase in bad debts was due primarily to the business depression. Aside from this item the report evidences a decrease in operating expenses.

In 1931 the deficit, after all charges, amounted to \$30,541, so that the earnings after taxes were not sufficient to meet the interest and sinking fund requirements on the certificates. With a further decline in revenues for this year it is likely the 1932 deficit will be even larger, with the unfortunate result that the corporation may not be in a position to pay in full the interest warrants on the certificates when the same fall due on August 1 next. This is most regrettable particularly in view of the earning record of this property since the date of this certificate issue which has shown the following results: In 1926 the surplus net profit was \$89,944; in 1927, \$87,189; in 1928, \$102,259; in 1929, \$74,126; in 1930, \$19,404; in 1931, a deficit of \$30,541. These surplus net profits and/or deficit are after all charges including depreciation and bond discount. In addition to this shrinkage in income the corporation as aforementioned is faced with the accumulation of approximately \$100,000 in accrued real estate taxes on which the City of New York is assessing a penalty of 7% yearly.

The present owners of the common stock have conferred with representatives of investment houses which distributed a substantial amount of these certificates and as a result the committee at the request of the corporation and the owners of the common stock has consented to co-operate with the corporation and recommend the readjustment thus avoiding the organization of the usual type of protective committee and the very considerable expense incident thereto.

Long and earnest consideration has been given by the committee, the management and the present owners to the question of whether this property could be brought through this crisis without the foreclosure of the mortgage and the consequent disorganization and expense of a receivership. If a receiver is appointed the certificate holders may have to wait years before they receive any interest and there is usually a waste of substantial sums in expenses, all of which can be avoided if a voluntary readjustment is effected.

The first problem of the corporation is to remove the priority of lien presently existing in the form of real estate taxes, and the second, is to place the property on a basis where it can meet its current expenses.

The present owners of the common stock have stated that they are unwilling, (except upon the conditions outlined), to advance the necessary funds with which to pay the real estate taxes. If this readjustment is made, the present owners will also advance funds to the corporation with which to defray the expenses thereof, thus relieving the certificate holders from any charge or assessment therefor. Therefore, unless this readjustment is made, funds for the payment of taxes will not be made available and default and foreclosure will probably follow.

Plan of Readjustment

Holder of certificates representing shares or parts in Allerton 55th Street Corp. first mortgage 5½% sinking fund gold loan Feb. 1 1945, are, therefore, asked to consent and agree:

(a) Subject to all the conditions and provisions herein set forth, to the amendment of their certificates and/or of the agreement pursuant to which the same were issued by stamping or otherwise, so as to provide that the said certificates shall bear interest from Feb. 1 1932 and for the following five years at the rate of 3% per annum. That is to say, interest on said certificates will be payable at the rate of 3% per annum semi-annually on the following dates:

August 1, 1932	August 1, 1934	February 1, 1936
February 1, 1933	February 1, 1935	August 1, 1936
August 1, 1933	August 1, 1935	February 1, 1937
February 1, 1934		

and thereafter at 5½% per annum.

(b) To waiver of the sinking fund provisions of the agreement for a period beginning Feb. 1 1932 and ending Feb. 1 1937 except as hereinafter provided in sub-division (f).

In consideration of which the Corporation and owners of the common stock will agree that:

(a) Real estate taxes for the last half of the year 1930, full year of 1931 and first half of the year 1932, including any interest or penalties accrued thereon, shall be paid forthwith upon the deposit with the mortgagee, the New York Trust Co., of at least 80% of the outstanding certificates of this issue for endorsement evidencing the holders' consent to this plan of readjustment.

(b) The present owners shall retain the common stock of Allerton 55th Street Corp. for the five year period hereinbefore mentioned and in the event that they dispose of same, the original provisions of said Agreement shall forthwith as of the date of such disposition become again operative and effective and as though the modifications herein provided had not been made.

(c) One-twelfth of the interest and taxes currently accruing shall be deposited with the trustee each month.

(d) The undersigned committee shall be represented by one member of the board of directors of the corporation.

(e) The corporation shall pay the expenses of this modification or readjustment so that there shall be no charge against the certificate holders in this respect.

(f) Any funds remaining after payment of operating expenses, taxes, repairs, maintenance, depreciation, interest at the rate of 3% on the certificates as herein provided and repayment of the advances made for the real estate taxes and expenses of this modification or readjustment with interest at 6% per annum shall be used by the corporation for the purchase of certificates in the open market. All certificates so purchased shall thereupon be cancelled and retired.

The plan will be made effective by an agreement between the corporation, New York Trust Co., as mortgagee, Robert S. Brewster and such of the certificate holders as assent to the plan, supplemental to the agreement between the corporation and the New York Trust Company, as mortgagee, dated as of Feb. 1 1925.

In the event this plan is not consummated on or prior to Aug. 1, 1932 the deposited certificates will be returned or a new plan submitted for the approval of depositors.

Approval of Plan

This plan has been approved by the directors and has also been approved by Birger L. Johnson, Bradford M. Couch and Charles P. Bullard, who have, at the request of the corporation and a substantial number of the certificate holders, consented to act as a committee and to use their best efforts to effect consummation of this readjustment and which they believe to be in the best interests of all certificate holders.

Birger L. Johnson, Bradford M. Couch and Charles P. Bullard are, respectively, acting as representatives of P. W. Chapman and Co., Inc., Investment Registry of America, Inc., Philadelphia, Pa., and Arthur Perry & Co., Inc., Boston, investment banking houses which distributed a large number of these certificates.—V. 135, p. 631.

Allied General Corp.—Initial Dividend on Deposited Bond Certificates, Convertible Debenture Series 1938.

See Deposited Bond Certificates below.—V. 135, p. 631.

American Asphalt Roof Corp.—Defers Dividend.

The directors have decided to defer the quarterly dividend due July 15 on the 8% cum. pref. stock, par \$100. The last regular quarterly payment of 2% was made on this issue on April 30 1932.—V. 132, p. 3150.

American Founders Corp.—Off List.—

The Common stock was dropped from the Boston Stock Exchange list July 12, the Boston transfer and registration agencies having been discontinued.—V. 134, p. 4160.

American Glanzstoff Corp.—Earnings.—

Years Ended—	Jan. 3 1932.	Jan. 4 '31.	Dec. 29 '29.	Dec. 30 '28.
Operating profit	\$1,991,798	\$1,868,575	\$712,532	loss\$103,737
Sell., adm. & gen. exps.	728,912	592,440	426,284	243,223
Depreciation	1,232,104	1,258,976	872,000	-----
Provision for conting.	169,661	50,000	-----	-----
Total operating loss	\$138,879	\$32,842	\$585,753	\$346,960
Commission earned on sales of foreign merchandise, &c.	42,854	97,250	195,255	161,304
Interest earned (net)	33,622	94,208	291,532	184,706
Miscellaneous income	20,480	14,858	-----	3,211
Net profit for the year	loss\$41,922	\$173,474	loss\$98,965	\$2,262
Preferred dividends	245,000	490,000	122,500	-----
Deficit	\$286,922	\$316,526	\$221,465	sur.\$2,262

—V. 133, p. 2437.

American Ice Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

The company has completed the first large unit in what, it is said, will ultimately be a chain of laundries operated by the company and its subsidiaries in the larger cities of the Atlantic seaboard. The new plant, known as the Knickerbocker Laundry Co., Inc., is located in Long Island City.—V. 134, p. 632.

American Indemnity Corp. (Phil.)—Defers Div. Action.

The directors have decided to defer action on the quarterly dividend due at this time on the 7% preferred stock. A total of 87½ cents has been paid this year in two quarterly payments of 43¾ cents each on Jan. 20 and April 20 last, as against \$1.31¼ per share paid for whole of 1931.—V. 133, p. 2437.

American Ironing Machine Co., Algonquin, Ill.—

New Control.
Purchase of the controlling interest in this company, one of the oldest and largest manufacturers of domestic ironing machines in the United States, by the Barlow & Seelig Manufacturing Co. of Ripon, Wis., makers of Speed Queen washers, is announced by Marshall R. Scott, Secretary-Treasurer and General Manager of the latter concern. A new model in the Simplex household ironer line will be introduced in the near future.

The transaction unites two pioneer concerns in their fields. The washer company was founded in 1908, while the American Ironing Machine Co. began operations in 1905. Distribution of the new line will be through the present washer channels, which include warehouses in Boston, Newark, Miami, Binghamton, Harrisburg, Pittsburgh, Dayton, Fort Wayne, Indianapolis, Lansing, Minneapolis, Lincoln, Des Moines, Wichita, Dallas, St. Louis, Denver, Seattle, Portland, Me., Orden, Oakland and Long Beach.

All sales direction will be from Ripon, the Algonquin plant being maintained as an exclusive manufacturing unit.—V. 111, p. 992.

American Locomotive Co.—Alco Products Gets Order.

Alco Products, Inc., a division of the American Locomotive Co., has received an order from the Pure Oil Co. for a complete vapor recovery plant for the manufacture of gasoline from refinery vapors. The plant will be erected at the Pure Oil Co.'s Muskogee, Okla., refinery.—V. 134, p. 2330.

American Machine & Metals Inc.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3277.

American Meter Co.—Dividend Omission.—

The directors have decided to omit the quarterly dividend usually payable about July 30. A distribution of 25 cents per share was made on April 30 last as against 75 cents per share on Jan. 30.—V. 134, p. 2523.

American Ship & Commerce Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3462.

American Zinc, Lead & Smelting Co.—Earnings.—

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4496, 3277.

Anaconda Copper Mining Co.—New Sales Agency in

View.—The New York "Times" July 26 says in part:

The formation of a co-operative selling agency for copper producers outside of the United States was seen yesterday as a probability in an announcement by interests close to the Anaconda Copper Mining Co. that conversations recently had taken place between Anaconda officials and those of Union Miniere du Haut Katanga, which "have resulted in maintaining and strengthening the close and cordial relations existing between these two big producers."

Following the withdrawal of several important producers from Copper Exporters, Inc., the co-operative selling agency a broad for copper producers, because of the imposition of a tariff of 4 cents a pound on copper into this country, foreign copper markets have been in a more or less unsettled state, with prices declining to around 4½ cents a pound, the lowest level on record. Realizing that a united front would have to be presented by the foreign producers in order to stabilize markets abroad, Cornelius F. Kelley, President of the Anaconda company, sailed for Europe, where for the last two weeks he is said to have been conferring with foreign copper interests, particularly Katanga, with a view of organizing a co-operative selling agency for copper producers in the foreign markets.

The announcement yesterday, as generally interpreted, was an invitation for the producers to form such an organization, at the same time notifying these producers that Anaconda and Katanga, the two largest producers in foreign countries, had decided to co-operate so far as possible, not only in the disposal of their copper, but in the solution of any problems affecting the interest of these two companies.—V. 134, p. 3091.

Anchor Cap Corp.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Comparative Balance Sheet

Assets—		Liabilities—	
June 30 '32	Dec. 31 '31	June 30 '32	Dec. 31 '31
a Land, buildings, equipments, &c.	5,199,023 5,227,875	Net worth	12,362,847 12,442,122
b Pat. & pat. rights	5,279,023 5,284,179	Accts. payable, &c.	335,115 227,786
Cash	431,011 291,809	Federal taxes, &c.	96,684 109,582
Other assets	— 8,375	Land purchase contract payable	----- 63,000
Notes & accts. rec.	440,475 380,880	Prov. for exchange fluctuat'ns, Canadian net current assets	29,213 20,426
Inventories	1,269,460 1,243,088		
Prepd. ins. & taxes	61,194 39,386		
Investments	1,375 249,431		
Treasury stock	d142,298 137, 92		
Total	12,823,859 12,862,916	Total	12,823,859 12,862,916

a After depreciation. **b** After amortization. **c** Represented by 31,718 no par shares of \$6.50 preferred stock and 230,758 no par shares of common stock. **d** 3,682 common shares at cost, including 682 shares held for sale to employees and earned surplus of \$913,203 inclusive of earned surplus of subsidiaries at dates of acquisition.—V. 134, p. 4326.

Anglo American Corp. of So. Africa, Ltd.—Earnings.—

Quar. End.	Brakpan	Springs	West	Doggafontein
June 30 1932—	Mines, Ltd.	Mines, Ltd.	Springs, Ltd.	Mines, Ltd.
Working revenue	£470,117	£487,453	£241,730	£191,474
Working costs	326,013	254,711	190,320	141,869
Working profit	£144,104	£232,742	£51,410	£49,605

—V. 135, p. 468, 130.

Arnold Print Works.—Protective Committee—Adjustment of Sinking Fund.—

Announcement is made of the formation of a committee, representing holders of a substantial amount of 1st mtge. 6% sinking fund gold bonds due Feb. 1 1941 for the purpose of co-operating with the company in the adjustment of the sinking fund. The committee is composed of George B. Bacon, Robert S. Byfield, Marshall Forrest and Samuel M. Jones. James M. Jutte, 40 Wall St., New York, is Secretary of the committee and Van Vorst, Siegel & Smith, Counsel.

The sinking fund provisions of the 1st mtge. require the annual retirement of bonds in principal amounts progressively increasing from \$50,000 in 1927 to \$245,000 in 1940. The company has rigidly adhered to such provisions, the announcement states, having retired \$525,000 principal amount of the original issue of \$2,750,000, but continued operations of the fund represent a serious drain on the company's working capital, and under present conditions endanger its financial structure.

The committee in a letter to the bondholders says in part: The audited average earnings record of the company for the 5½ years ended June 30 1931 shows interest charges on the first mortgage bonds earned approximately four times, after provision for depreciation, but before accrued Federal and State taxes. For the fiscal year ended June 30 1931 (the most recent audited period) such charges were earned 3½ times. Continued depressed conditions in the industry, however, have substantially reduced earnings for the current fiscal year, despite improved efficiency and operating economies, and drastic reductions in executive salaries and wage rates. Based on the unaudited results for the fiscal year ended June 30 1932, the management believes that the audited figures will show interest charges on the outstanding bonds fully covered. As of June 30 1932 the company had no bank loans outstanding which is a normal condition at this season of the year. Dividends have been passed on all of the company's preferred stocks.

The committee, representing holders of a substantial amount of the bonds, have consented to serve as a committee to co-operate with the company in adjusting the sinking fund provisions of the first mortgage. The committee believes that primary consideration should be given to the safeguarding of principal of and interest on the bonds, and that this can best be effected by the maintenance of the company in a sound financial condition.

For this purpose, revision of the sinking fund is vital, and, therefore, the committee has formulated a plan which has met with the approval of the company, its investment bankers who distributed its securities and the commercial bankers with whom the company has been doing business. The committee feels that the plan should meet with the unanimous approval of the bondholders.

The plan briefly provides (1) an annual sinking fund conditioned upon the net earnings of the company, and (2) an additional ½% per annum interest on the bonds of the holders accepting the plan, if and when declared operative.

It is proposed that the holders of outstanding bonds shall waive the present sinking fund provisions of the indenture of mortgage and in consideration of their so doing the company will enter into a supplemental agreement with them and the trustee of the mortgage, in which sinking fund provisions for the retirement of the outstanding bonds will be provided for, as follows: On the first day of Feb. in each year, starting on Feb. 1 1933 the company will deliver to the trustee such a principal amount of bonds of the company as shall be equal to 20% of the company's net earnings (as defined in the supplemental agreement) for the fiscal year ending the next preceding June 30. In lieu of the company's delivering such principal amount of bonds, the company may, on Feb. 1 of each year, pay to the trustee a sum of money equal to 20% of its net income for the fiscal year ending the next preceding June 30 and the trustee shall use such moneys in the redemption of bonds at the redemption prices current on the next ensuing redemption date, as provided in the original indenture of mortgage.

The plan further provides that each bondholder accepting the new sinking fund provisions shall be entitled to receive an additional ½% per annum interest on his bonds, beginning on the first semi-annual interest payment date after the plan has been declared effective and the supplemental agreement will so provide and provisions made for the suitable notation on the bonds and coupons. To comply with technical legal requirements, the additional interest will not be secured by the mortgage unless and until there is unanimous consent by the bondholders, but even without such consent the obligation to pay the additional interest will be a direct obligation of the company.

The plan will be declared operative only when and if, in the opinion of the committee, sufficient of the bonds are deposited to warrant the company paying the additional interest on the deposited bonds. It is hoped that deposits will be made promptly.

If the plan has not been declared operative by Sept. 15, any depositor may (unless said period is extended) withdraw his bonds from deposit. The committee, however, may at any time before Sept. 15 1932, by a majority vote, extend said period to Nov. 15 1932.—V. 134, p. 1766.

Atlantic Coast Fisheries Co. (& Subs.)—Earnings.—

Period—	Year Ended Apr. 30 '32.	Year Ended Apr. 30 '31.	16 Mos. End. Apr. 30 '30. Dec. 31 '29.	
Sales	\$6,523,563	\$9,987,619		
Cost of raw materials, oper. of fleets, plants and owned outlets	5,984,865	8,732,961	Not available	
Gross profit before depreciation	\$538,698	\$1,254,658		
Sell. & adm. cost (net)	1,225,802	1,614,553		
Gross earnings	loss\$687,104	loss\$359,896	\$772,826	\$812,164
Federal income taxes	-----	-----	52,092	54,716
Depreciation	176,051	299,506	312,792	103,200
Possible losses from bad debts	-----	-----	-----	16,792
Int. & amort. on series A & B deb. bonds	-----	-----	-----	39,122
Net profit	loss\$863,155	loss\$659,401	\$407,941	\$598,333
Dividends paid	-----	-----	393,059	310,001
Balance, surplus	y\$863,155	x\$659,401	\$14,882	\$288,332
Shs. of com. stock outstanding (no par)	282,588	288,809	288,808	135,000
Earnings per share	Nil	Nil	\$1.33	\$4.05

x Before deducting \$1,067,302 extraordinary charges as follows: Relating to sales of assets as of May 1 1931, \$210,005; write-down of treasury stock, \$156,385; loss on abandoned investment and venture, \$229,507; inventory revaluation as of April 30 1931, \$564,368; provision for trawler tax and cost, \$113,673; sundry other items, \$93,360; total, \$1,367,301; less reserve provided as at April 30 1930, \$300,000; balance, \$1,067,302. y Before adding net credits of \$389,190.

Consolidated Balance Sheet April 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash on hand and in banks	\$488,705	\$664,357	Accts pay. & sundry accruals	\$95,523	\$298,447
U. S. Treas. cfts.	-----	25,068	Notes payable by subsid. cos.	175,000	57,000
Accts & notes rec.	517,626	913,769	Res. for conting. 5% 1st mtge. bds. of subs.	47,437	233,365
Inventories	428,718	783,645	Minority int. in part. owned subs	-----	3,772
Prepaid ins., taxes, rent, &c.	59,574	116,418	Common stock	2,260,704	6,644,707
Notes rec. maturing 1932 to 1935	38,000	-----	Initial surplus	1,260,018	244,752
Inv. in part. owned cos., at cost	105,339	82,147	Earned surplus	-----	d1,42,591
Fish. vessels, land, bldgs., &c.	a2,211,783	2,863,438			
Mkt. stand lease-holds, less amort.	52,575	105,150			
Real est. mtges.	4,359	4,911			
Treasury stock	816	62,210			
Pats. and tr. mks., at cost	10,100	27,172			
Good-will	-----	500,000			
Deferred charges	5,284	5,743			
Total	\$3,922,879	\$6,154,028	Total	\$3,922,879	\$6,154,028

a After depreciation of \$1,496,530.—V. 133, p. 1456.

Artloom Corporation.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance sheet as of June 30 1932 shows ratio of current assets to current liabilities of 341 to 1. Cash, U. S. Government and other bonds, at cost, amounting in all to \$1,453,414, were alone more than 236 times all current liabilities. Cash was more than 73 times current liabilities. Included, also, in current assets, are 2617 shares of Artloom's own preferred stock carried at the cost figure of \$158,470. This brings the total of preferred stock outstanding in the hands of the public to 9,115 shares.

The current liability account as compared with Dec. 31 1931 underwent sharp changes accounting for the large ratios. At the earlier date accounts payable totaled \$20,309 against only \$2,924 on June 30, last, a drop of \$17,385. Accrued wages and commissions which were \$7,557 on December 31 1931, were only \$3,215 on June 30, a decline of \$4,342. In the current asset account, inventories of \$411,051 were less by \$109,707 than the December 31 figure of \$520,758.—V. 134, p. 3099.

Atlantic Ice & Coal Co.—Omits Dividend.

The directors recently decided to omit the quarterly dividend due July 1 on the class A preference stock. The last regular quarterly payment on this issue of 75 cents per share was made on April 1 1932.

President F. W. Beazley, July 1, stated: "The directors met recently to decide what action should be taken as to the dividends on 1st pref. and class A preference stocks, which are usually paid on July 1 of each year. They found that for the 12 months ended May 31 1932, the earnings of the company were \$44,000 in excess of the dividend requirements of both of these stocks, which, in itself, would justify the payment of the usual dividends.

"However, the company during the past two years has spent more than \$1,000,000 in rebuilding and modernizing its physical properties, with the result that they are second to none in operating efficiency and economy. These improvements have been financed entirely through earnings and short-term bank loans, and it is the opinion of the board that these loans should be reduced as rapidly as possible. For this reason it was deemed wise to postpone the payment of dividends on the class A preference stock for the present."—V. 133, p. 3970.

Atlantic Investments, Inc.—To Be Absorbed.

A special stockholders' meeting has been called for Aug. 2 to vote on a plan to transfer substantially all of the company's assets to Massachusetts Investors Trust in exchange for 4432 shares of the latter. If the plan is approved, one share of Massachusetts Investors Trust will be distributed for each share of Atlantic stock. Cash remaining in the treasury of Atlantic Investments, Inc., after the exchange and after setting up a reserve to provide for liabilities, will be distributed to stockholders.—V. 128, p. 3829.

Atlantic Steel Co.—New President.

Robert Gregg has resigned as President of this company to become Vice-President of the Tennessee Coal, Iron & R. R. Co. at Birmingham, Ala. Charles F. Stone, former Vice-President of Atlantic Steel Co., will succeed Mr. Gregg as President, effective Aug. 1.—V. 132, p. 4768.

Atlantic Sugar Refineries, Ltd.—New Name.

See General Sugar Refineries, Ltd. below.

Atlas Powder Co. (& Subs.).—Earnings.

For income statement for six months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 3463.

Atlas Tack Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3827.

Baltimore American Insurance Co.—Div. Omitted.

The directors, at an adjourned meeting held on July 25, decided to omit the dividend normally payable on that date on the capital stock of \$5 par value. The last semi-annual distribution of 40 cents per share was made on Jan. 25 1932.—V. 135, p. 632.

Bates Valve Bag Corp.—Warrants Must Be Exercised on or Before Aug. 1.

C. B. Martin, Treasurer of St. Regis Paper Co., in a notice to holders of the common stock purchase warrants of Bates Valve Bag Corporation states:

In accordance with the terms of the warrants and the supplemental indenture dated Aug. 1 1927, between the company and Continental Illinois Bank & Trust Co., successor trustee, pursuant to which such warrants were issued, holders of common stock purchase warrants of the company originally attached to the 15-year sinking fund 6% gold debentures of the company dated Aug. 1 1927, must exercise such warrants on or before Aug. 1 1932.

Holders of the common stock purchase warrants are entitled without making the payment specified in the warrants to receive from J. Henry Schroder Banking Corp., as paying agent, (upon receipt by it from the trustee), the sum of \$6 in cash and 3/20ths of a share of common stock of St. Regis Paper Co., upon the exercise of such warrant at the principal office of the paying agent, 46 William St., N. Y. City, in lieu of each share of common stock of the company which holders of such common stock purchase warrants were formerly entitled to purchase.

No scrip or fractional shares of common stock of St. Regis Paper Co. will be issued, but in lieu of such scrip or fractional shares each warrant holder will be entitled to receive a certificate of the trustee representing a beneficial interest in 3/20ths of a share of such common stock.

Such certificate of beneficial interest, if presented on or before Aug. 1 1932, at the office of the trustee, Chicago, Illinois, together with other similar certificates aggregating an interest in one full share of common stock of St. Regis Paper Co. After Aug. 1 1932, the trustee is authorized to sell any shares of common stock of St. Regis Paper Co. held by it with respect to such certificates of beneficial interest of the trustee then outstanding, and thereafter the holders thereof will be entitled to receive only the proceeds held by the trustee with respect to such certificates.—V. 132, p. 660.

Beech-Nut Packing Co.—Earnings.

For income statement for 6 months ended June 31 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

	1932.	1931.		1932.	1931.
Assets—			Liabilities—		
Real estate, build- ings, &c.	\$ 3,265,392	\$ 6,069,744	Common stock	8,925,000	8,925,000
Mtgs. & secured loans on real est.	80,430	85,245	Pref. stock class A	4,500	4,500
Pats., trade-marks, &c.	71,170	65,724	Notes & accts. pay.	87,463	85,401
Securities owned	2,402,181	1,782,022	Dividend payable	334,766	334,766
Cash	3,063,420	1,909,566	Expenses & taxes	300,029	347,830
U. S. Govt. & municipal bonds	2,958,336	2,369,731	Res'v for deprec.	2,484,602	2,484,602
Cash for red. notes	2,612	2,612	Res. for insur., &c.	355,836	301,773
Bank & tr. co. stks.	64,934	64,934	Res. for conting.	400,000	300,000
Accts. & notes rec.	1,326,774	1,427,147	Res. for bad and doubtful accts.	—	84,185
Inventories (cost)	6,571,974	7,849,967	Res. for red. of short term notes.	2,612	2,612
Due from sub. cos.	65,822	344,954	Other reserves	549,838	226,860
Deferred assets	561,258	670,170	Surplus paid in	1,450,700	1,450,700
			Earned surplus	7,958,567	8,093,586
Total	20,369,312	22,641,816	Total	20,369,312	22,641,816

x After depreciation of \$2,620,015.—V. 135, p. 632.

Beneficial Industrial Loan Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3464; V. 133, p. 3466, 2277.

Bethlehem Steel Corp.—Suspends Dividends on the Pref. Stock.—The directors, on July 28, omitted the declaration of the regular quarterly div. due Oct. 1 on the 7% cu. pref. stock, par \$100, it was announced after the close of business on Thursday of the current week. The last quarterly payment of 1 3/4% was made on this issue on July 1 1932.

Earnings.—For complete statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3640.

Blue Ridge Corp.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 632.

Bon Ami Co.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3985.

Bond & Mortgage Guarantee Co.—Reduces Quarterly Payment.

The directors on July 26 declared a quarterly dividend of 80 cents per share on the capital stock, par \$20, payable Aug. 15 to holders of record Aug. 5. This compares with \$1.25 per share paid each quarter from May 15 1929 to and incl. May 14 1932.

The net earnings of the company for the first six months of 1932, after charging off all losses made on foreclosed real estate sold, were \$1,910,000, as compared with \$1,905,000 a year ago. Earnings for the first half of the current year were \$660,000 in excess of the dividend requirements of \$1,250,000. Of this excess \$550,000 was transferred to reserve for contingencies and \$110,000 was added to surplus.—V. 134, p. 850.

Boss Manufacturing Co.—Decreases Dividend.

The directors have declared a dividend of 25 cents per share on the common stock, payable Aug. 15 to holders of record July 30. This compares with quarterly distributions of \$1 per share made from Nov. 15 1930 to and incl. May 16 1932.—V. 134, p. 2526.

Bovril, Ltd.—Interim Dividends.

This company, through its American depository, declared an interim dividend for 1932 of 4% on the American receipts for deferred shares, less taxes and expenses of the depository and an interim dividend of 3 3/4% on the "American" receipts for 7 1/2% ordinary regular shares, both payable Sept. 8 to holders of record July 25. A year ago an interim payment of 5% was declared on the American depository receipts for deferred shares, payable Sept. 5 1931.—V. 134, p. 2526.

Briggs & Stratton Corp.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page. Cash and marketable securities held as of June 30 1932 totaled \$1,700,918 and total current assets amounted to \$2,098,990 as compared with total current liabilities of \$145,756.—V. 134, p. 3279.

(J. G.) Brill Co.—Receives Large Order.

The company on July 23 announced receipt of an order for 40 electric street cars and trolley buses, totaling about \$600,000, from the Indianapolis Railways, Inc., of Indianapolis, Ind. Twenty-five of the cars are to be double-truck, center-exit trolleys. The remaining 15 are to be 40 passenger trolley buses, equipped with pneumatic tires, which do not require rails.—V. 135, p. 632.

Brunswick Terminal & Railway Securities Co.—To Change Capitalization.

The stockholders will vote Aug. 15 on approving a proposed change in the authorized common stock from 300,000 shares of no par value to 1,000,000 shares par value \$5 per share, each 5 shares of present stock to be exchangeable for 1 new share.

The stockholders in May last had approved a proposal to increase the authorized common stock to 600,000 no par shares, but legal action to make this effective was not completed.—V. 134, p. 3986.

On Dec. 31 1931, 164,201 common shares were outstanding. The directors also are asking authorization to sell, without first offering to shareholders the right to subscribe therefor, all stock that shall not have been exchanged with present stockholders, or to acquire properties in exchange therefor. Stockholders of record July 30 may vote at the meeting.

President George W. Steele, states the company now has an opportunity to acquire valuable properties at attractive prices, and the directors have considered several offers which, if accepted, will substantially improve the condition of the company. The present capital structure, Mr. Steele states, is inadequate to meet the requirements of the offers received, both as to the number of shares available and as to their marketability. The shares may be bought and sold at less expense by changing to \$5 par, he said.

The offers under consideration are for the acquisition of income producing properties which have shown earnings for the past 5 years or more, Mr. Steele stated, and the directors feel that now is the time to buy. He said it is the board's policy to acquire only income producing properties, or such other properties as the company may be able to finance without further issuance of stock for their development. In urging stockholders to give approval to the plan, Mr. Steele said the company is fortunate at this time to be able to acquire additional income without cash expenditure, and that it is vital to the success of the company to make such acquisitions.—V. 134, p. 3986.

Buckeye Steel Casting Co.—Reduces Dividend.

The directors have declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Aug. 1 to holders of record July 26. This compares with quarterly distributions of 50c. per share made from May 1 1931 to and incl. May 2 1932.—V. 132, p. 3154.

Bucyrus-Erie Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

This balance sheet as of June 30, 1932, shows total assets of \$28,039,278 compared with \$29,755,907 on June 30, 1931, and profit and loss surplus of \$12,523,928 against \$13,343,012. Current assets, including \$2,379,515 cash and U. S. Government securities, amounted to \$10,731,936, and current liabilities were \$989,790, comparing with cash and U. S. Treasury notes of \$3,073,893, current assets of \$12,511,775 and current liabilities of \$1,887,334 on June 30, 1931.—V. 134, p. 2152.

(E. G.) Budd Manufacturing Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3827.

Budd Wheel Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4497.

Bullock Fund, Ltd.—Increases Bond Holdings.

The stockholders will receive a report of portfolio changes when a quarterly dividend of 20c. per share is payable on Aug. 1. The report shows that between April 20 1932 and July 19 1932 the holdings of bonds increased from 13.50% of the total portfolio value, to 32.14%. On the latter date 32 separate bond issues were held in the fund, an increase of 15 during the three-months period. Common stock holdings, representing 53 industrials, utilities, rails, banks, and insurance companies, amounted to 49.17% of the funds portfolio on July 19, as compared with 49.68% on April 20. Preferred stock holdings decreased from 10.92% to 5.73% and cash on hand from 25.90% to 12.96% during the quarter.

The Aug. 1 1932 dividend of 20c. per share is the same amount as the initial dividend payment May 1. Although 40c. per share has been paid out in dividends during the first half year's operations, actual earnings after expenses, amounted to 43.9c. per share.—V. 135, p. 633.

Calumet & Hecla Consolidated Copper Co.—Earnings.

For income statement for 3 and 6 months ended June 30 1931 see "Earnings Department" on a preceding page.—V. 134, p. 3641.

Canada Dry Ginger Ale, Inc.—Earnings.

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page. P. D. Saylor, President, says in part:

"The present upward trend of sales indicates that it will not be a too difficult task to end the present quarter, and hence the fiscal year, with our current dividend fully earned.

Cash Position.—Our financial position continues at a strong level. Current assets \$4,576,774 Current liabilities 842,740 Net current assets (working capital) \$3,734,034 Ratio-current assets to current liabilities 5.43 to 1 Cash and investments \$2,877,180

"New plant in Los Angeles (built to supply goods to California, Washington, Oregon, Idaho, New Mexico, Arizona, Utah, and Nevada) started bottling on July 7. On July 1 we announced to the consumers throughout the Los Angeles plant area a reduction in price, and in the State of California also changed our method of doing business to the 'return bottle' basis.

"Already there has been a definitely favorable response to both these changes from the trade and the consumer."—V. 134, p. 4665.

Canadian Investors Corp., Ltd.—Smaller Dividend.

A quarterly dividend of 10 cents per share has been declared on the common stock, no par value, payable Aug. 2 to holders of record July 15. From Nov. 2 1931 to and incl. May 2 1932 quarterly payments of 15 cents per share were made on this issue.—V. 133, p. 3261.

(A. M.) Castle & Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3641.

Centerdale (R. I.) Worsted Mills.—To Liquidate.

At a special meeting last week new officers and directors were elected. William H. Lister continues as President, but C. A. Post of Providence becomes Treasurer and Clerk succeeding J. J. Lister. New directors include William E. Jones of Hallowell, Jones & Donald; Joseph A. Draper of Draper & Co.; Karl E. Bacon of Winslow & Co.; these three representing Boston wool firms, and Harry Baldwin of Providence. For the most part the new board represents the leading creditors of the company.

Frank Quittner, formerly of the Fleischer Yarn Co. of Philadelphia was appointed manager of the plant following the meeting. It was stated that spinning activity at the plant will go on with the present stock and that the new management will carry out an orderly liquidation of assets at the full market prices. It is believed that creditors of the company will receive 100 cents on the dollar.—(American Wool and Cotton Reporter.)

Central Funding Corp.—Exchange Offer Urged.

Kalman & Co., St. Paul, Minn., in a letter to holders of real estate mortgage bonds guaranteed by the National Surety Co. state:

You have noted recent newspaper advertisements announcing an offer being made to the holders of bonds which bear the guarantee of the National Surety Co., or where the underlying collateral is so guaranteed, of the following companies:

- | | |
|-----------------------------------|---------------------------------|
| American Home Mortgage Co. | Meline Mortgage Co. |
| Amortization Mortgage Co. | Mortgage Bond & Trust Co. |
| Empire Bond & Mortgage Co. | Mortgage Guar. Co. of America |
| Federal Home Investing Co. | Mortgage Sec. Corp. of America |
| Fidelity Mortgage Co. | National Reserve Corp. |
| Franklin Mortgage Co. | Southern Securities Corp. |
| Guaranty Title & Trust Corp. | Title and Investment Co. of Md. |
| Home Bond & Mortgage Co. | Union Mortgage Investment Co. |
| Investment Securities Co. of Tex. | Union Mortgage Co. |
| Investors Mortgage Co. | |

We strongly recommend that those of our customers who hold any of these obligations maturing up to Dec. 31 1933, make the proposed exchange into bonds of the Central Funding Corp. for the following reasons:

- (1.) We feel that the proposition being put up to bondholders is very fair in every respect. If creditors, generally, insist on prompt payment of principal, as well as interest, in our opinion the present economic crisis will become much worse. The conditions existing throughout the country, particularly with regard to real estate and real estate investments, are such that in our opinion there is grave doubt if the mortgages securing these certificates can be made liquid in time to meet these maturities. Due to the inability of borrowers to obtain new loans at this time, it has been found necessary to grant them extensions to avoid foreclosures and consequent dispossession of owners. The forced liquidation of the collateral referred to would throw considerably more real estate on an already distressed market.
- (2.) We feel that the holder making the exchange is putting himself in a position which should insure the payment in full of his new certificates at maturity and should provide a materially better market for his security during the interim.
- (3.) We feel that the cash consideration at the rate of \$15 per \$1,000 on the three-year exchange and \$25 per \$1,000 on the five-year exchange is a very fair recompense to the holder for making the exchange.
- (4.) The Central Funding Corp. must always maintain a definite ratio between capital and surplus and its aggregate outstanding indebtedness.
- (5.) The holder making the exchange receives a certificate which bears the unconditional guaranty of the National Surety Co. of payment of both principal and interest with no period of grace.
- (6.) The holder making the exchange, in addition to the above various considerations, will have any past due interest paid at the time the exchange is made.—V. 135, p. 301.

(A. W.) Chase Co., Ltd.—\$1 Preferred Dividend.

The directors recently declared a dividend of \$1 per share on the outstanding 6% pref. stock, par \$100, payable Aug. 10 to holders of record July 31. A similar payment was made on May 10 last. Previously the company made regular quarterly distributions of \$1.50 per share on this issue.—V. 134, p. 3461.

Chicago Yellow Cab Co., Inc.—New President.

Arthur W. Moore has resigned as President of the company and has been succeeded by Thomas B. Hogan, who also was appointed General Manager.

Joseph J. White and Rudolph Bieze (Treasurer) have been elected directors, succeeding Mr. Moore and M. Marwick.

Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4161.

Childs Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3280.

Chrysler Corporation.—Financial Statement.

Walter P. Chrysler, Pres. and Chairman in his remarks to stockholders covering operations during the first half of this year says:

The report shows that although general business conditions were currently worse than during any previous six months in the corporation's history, the corporation earned a net profit in the second quarter sufficient to cover the dividend paid in that quarter and ended the period in an unusually strong financial condition with the highest ratio of current assets to current liabilities it has ever attained.

Sales to distributors and dealers of passenger and commercial cars and other products of the corporation during this period totaled 142,624 units to the value of \$90,098,746, as compared with sales of 140,439 units to the value of \$100,176,510 in the first half of 1931. Retail sales to the public were also greater in unit volume this year than in the first six months of 1931, and the corporation's percentage of all retail automobile sales according to latest available figures was more than twice what it was in the corresponding period of last year.

Net profit for the second quarter of the year, after provisions for all interest, taxes and depreciation charges, amounted to \$1,186,053. This was equivalent to 27c per share. Net profit in this quarter, however, was not sufficient to offset the operating results of the first quarter, so that the net result for the first half of the year was a loss of \$880,432 after all charges including interest, taxes and depreciation.

In keeping with the corporation's past policy, all current expenses incident to the creation and introduction of the new and finer Floating Power Plymouth models announced on April 2, were charged against current operations. Dividends amounting to \$2,202,204 were paid out during the first six months, leaving a surplus as of June 30 amounting to \$39,934,560, as compared with \$43,017,196 at the beginning of the year.

The balance sheet as of June 30, 1932, reflecting as it does the cumulative underlying strength resulting from the corporation's conservative financial policies, also indicates that the company's current position is relatively stronger than it ever was before. Net current assets on June 30 were \$65,634,112, as compared with \$63,300,233 on March 31, and \$64,992,414 on Dec. 31, 1931. Cash on hand and on

deposit amounting to \$32,671,796 and marketable securities (short term U. S. Government securities and other prime short term securities) amounting to \$21,089,341, represent an increase in these two items of \$7,550,347 as compared with March 31, 1932, and \$3,528,302, as compared with Dec. 31, 1931. These two items constitute 70% of the corporation's total current assets of \$76,455,874. Total current liabilities amounted to \$10,821,762, and the ratio of total current assets to total current liabilities was 7.06 to 1—as against the best previous ratio of 6.74 to 1 on Dec. 31, 1931. Net current assets increased \$2,333,879 during the second quarter, notwithstanding a reduction of \$1,026,000 in funded debt and the payment of a dividend amounting to \$1,101,101. During the entire six months period, net current assets increased \$641,698, notwithstanding an aggregate reduction of \$1,190,500 in funded debt and the payment of dividends aggregating \$2,202,204. Inventories were reduced \$5,917,348 as compared with March 31, 1932, and \$2,881,204 as compared with Dec. 31, 1931. Depreciation and amortization in the amount of \$6,301,603 were charged to production during the year to date, and net permanent assets decreased \$3,851,436.64.

The financial results of the first half of this year, taking into account the depressed state of business generally, the impaired purchasing power of the public due to unemployment and part time work, and the buying hesitancy of so many people, afford further evidence of the soundness of the corporation's more aggressive activities in the lower priced automobile markets. Essentially this policy is to provide automobiles of the highest quality at prices in line with prevailing economic conditions, and to market them with intensive sale and advertising campaigns in the belief that both the dealers and the public will recognize their unusual value and buy accordingly. This policy undertaken a year ago with the introduction of the first Floating Power Plymouth, was extended six months later in the development of DeSoto as the smartest low priced six, and again early this spring in the introduction of the New and Finer Plymouth models featuring earlier introduction this year of new Floating Power Chrysler and Dodge models. Thus while the Chrysler and Dodge models in the more difficult medium and higher priced markets have been able through energetic and intelligent sales efforts and with the advantage of Floating Power Engine Mountings to retain their relative positions in the industry, the two lower priced models have enabled the corporation as a whole not only to exceed this year its sales of the first six months of last year, but also to obtain a much larger percentage of the total automobile business.

During the first six months of this year, retail sales of all makes of automobiles—according to registrations for 48 states for January to May, inclusive, and 23 states for June—were 54.6% of retail sales in the corresponding period of 1931. On the other hand, retail sales of Chrysler built cars in the first six months of this year were 111.9% of what they were during the first six months of 1931. Moreover, the corporation increased its percentage of the total automobile business from 8.7% in the first six months of last year to 17.7% in the first six months of this year, reflecting in part the success of Chrysler Corp.'s unique contribution to automotive development and patent floating power engine mounting with which all Chrysler built cars are now exclusively equipped. Chrysler Corp. was the only automobile manufacturer in the industry which sold at retail a larger number of automobiles this year than it did last year. In the total number of units sold at retail, Chrysler Corp. occupied second place in the industry in the first six months of 1932. In the export field, the corporation increased each month this year its percentage of the total export business of the National Automobile Chamber of Commerce, as compared with the corresponding months of last year and in May took first place in exports with 43.3% of the total export shipments of the members of the National Automobile Chamber of Commerce.

In the face of existing conditions, it has, of course, taken most unusual effort, esprit de corps and determination on the part of the entire organization to attain the sales and financial results recorded in this report. This is the aggressive spirit in which the management of the corporation, its engineering, production and sales divisions look forward to the future. The second quarter of the year in the automobile industry is ordinarily the best quarter financially. It is impossible to say with any degree of assurance what business will be in the next six months. Indications of expected betterment in either the automobile industry or business at large are as yet obscure. It is evident, however, from the financial statements and from the public's growing recognition of the high quality of Chrysler-built cars in every price class, that whatever conditions may confront this industry, Chrysler Corp. is prepared to meet them.

Earnings. For income statement for six months ended June 30, see "Chronicle" July 23, p. 621.

Comparative Surplus Account June 30.

	1932.	1931.	1930.	1929.
Balance Jan. 1.....	\$43,017,196	\$45,960,501	\$50,791,614	\$48,225,210
Net profit from oper. for 6 mos. ended June 30.....	loss 880,432	2,252,036	3,408,857	18,095,239
Total surplus.....	\$42,136,764	\$48,212,537	\$60,200,471	\$66,320,450
Divs. paid & declared—				
1st quarter.....	1,101,102	1,103,681	3,323,674	3,308,993
2d quarter.....	1,101,101	1,103,732	3,328,835	3,338,993
Surplus June 30.....	\$39,934,560	\$46,005,124	\$53,547,962	\$59,672,465

Consolidated Balance Sheet June 30.

	1932.	1931.	1932.	1931.
Assets—	\$	\$	Liabilities—	\$
Cash.....	32,671,796	43,666,685	Accts. payable.....	8,911,007
Marketable secs. 21,089,341	11,590,412	Accr. int., taxes, insurance, &c.....	797,253	
Car shipments against B-L drafts, &c.....	1,241,636	5,970,362	Distributors' & dealers' depositions.....	938,275
Notes receivable.....	519,414	1,311,477	Provision for income taxes.....	175,226
Accts. receivable.....	6,170,598	2,277,937	6% gold debs. of Dodge Bros., Inc.....	43,221,000
Inventories.....	19,223,089	22,762,213	Reserves for contingencies, &c.....	6,642,026
Sink fund cash.....	55	663	Capital stock.....	472,990,536
Real estate not used in oper.....	4,342,888	4,352,336	Approp. surplus acct. of surplus of cap. stock.....	3,470,268
Investm'ts, land contracts and miscell. accts.....	1,707,569	1,992,853	Unapprop. surp.....	36,464,292
Chrysler Management trust.....	3,633,223	3,077,500		
Land, buildings, mach., equip., dies, &c.....	61,661,891	68,263,447		
Good-will.....	25,000,000	25,000,000		
Prepaid insur., taxes, &c.....	808,384	874,156		
Total.....	173,609,885	191,140,042	Total.....	173,609,885

a Less allowance of \$125,926. b Less allowance of \$39,584. c After depreciation of \$62,773,475. d Represented by 4,384,392 no par shares.—V. 135, p. 633.

Cluett, Peabody & Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30

	1932.	1931.	1932.	1931.
Assets—	\$	\$	Liabilities—	\$
x Plant land, build- ing, &c.....	2,934,349	3,110,294	Preferred stock.....	3,561,000
Good-will pats, &c.....	1,600,000	1,600,000	Common stock.....	3,695,617
U. S. govern. Sec.....	1,250,594	—	Accts. pay. & accr. liability.....	207,335
Cash.....	2,846,935	3,029,920	Tax reserve.....	44,632
Accounts receiv.....	1,485,846	2,539,564	Pref. divs. payable.....	62,318
Miscell. investm't.....	237,443	654,644	Surplus.....	3,783,768
Inventories.....	2,399,472	3,648,048		
Deferred charges.....	200,030	185,815		
Total.....	11,354,672	19,166,285	Total.....	11,354,672

x After depreciation. y Represented by 192,391 no-par shares.—V. 135, p. 302.

Colorado Fuel & Iron Co.—Charter Perpetuated.

At a special meeting of the stockholders held on June 28 1932, there was passed a resolution to renew the company's charter in perpetuity. The necessary additional legal steps having been taken, the company has now a perpetual charter under the laws of the State of Colorado.

Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4162.

Commonwealth Building Co., San Diego, Calif.—

Bonds Assumed.

See Radio-Keith-Orpheum Corp., below.—V. 124, p. 928.

Congoleum-Nairn Co., Inc.—Balance Sheet June 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Land, bldgs. & equip.....	\$12,690,348	1st pf. 7% cum. stk. 1,107,700	1,338,100
Cash.....	3,185,403	Common stock.....	11,650,620
Notes & accts. rec.	1,843,871	Accts. payable & accrued chgs.....	392,526
Inventories.....	4,662,877	Funded debt.....	1,036,200
Sundry debtors.....	189,827	Federal taxes.....	159,896
U. S. Govt. & mun. securities.....	6,542,620	Reserves.....	1,029,820
Treasury stock.....	1,462,649	Surp. (merged cos):	
Investments.....	742,785	Created by value of good-will and trade-marks.....	1,000,000
Constr. in progress.....	340,032	Approp'd surp.....	423,300
Good-will & trade-marks.....	1,000,864	Earned surplus.....	16,001,449
Deferred debits.....	140,232		
Total.....	32,801,511	Total.....	32,801,511

a Real estate, buildings, machinery and equipment, automobiles and auto trucks, furniture and fixtures, less reserve for depreciation. b 1,390,000 shares of no par value.—V. 135, p. 633.

Congress Cigar Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3642.

Conley Tank Car Co.—Sub. Acquires Tank Cars.

The Pennsylvania-Conley Tank Car Co., a subsidiary, has arranged to take over the entire tank car fleet (about 1,500 cars) of the Indian Refining Co.

The Pennsylvania-Conley company is entering into a long-term lease agreement with the Texas Co., which has a controlling interest in the Indian Refining Co. to furnish all of the tank cars at present required for use by the Indian company. This is in addition to other leases under which the Texas Co. is operating many other tank cars of the Pennsylvania-Conley fleet.—V. 132, p. 2591.

Consolidated Cigar Corp.—Reduction in Capital.

The stockholders will vote Aug. 15 on approving a proposal to decrease the capital represented by outstanding common stock to \$2,500,000 from \$11,855,684.—V. 135, p. 633.

Consolidated Film Industries, Inc.—Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 4499.

Consolidated Machine Tool Corp. of America.—Bondholders' Committee Asks Deposits.

The committee for the holders of the 1st mtg. 20-year 7% sinking fund gold bonds announces that it is of the opinion that the assets and prospects of the company are such as to justify the belief that, with the co-operation of the bondholders, a plan can be worked out by the committee which may result in saving substantially all, or at least the greater part, of the bondholders investment.

Up to July 27 \$1,138,000 (constituting a majority of the \$2,231,800 bonds) have already been deposited by more than 500 bondholders. A few bondholders have advised the committee that they are willing to co-operate with it but desire to withhold depositing their bonds until the committee has announced a plan. The committee has not as yet prepared a plan, as the form of plan and the extent and method of securing protection for the bondholders will depend largely upon the amount of bonds deposited. If practically all bonds are deposited there is not much doubt that a satisfactory plan can be promptly worked out.

Depositors are: Old Colony Trust Co., Boston, and State-Planters Bank & Trust Co., Richmond, Va.

Committee: Benedict J. Baker, Chairman (B. J. Baker & Co., Inc.), Boston; William P. Fairman (Fairman & Co.), Philadelphia; Clarence E. Perkins (B. J. Baker & Co., Inc.), Boston; Warren A. Tyson (Warren A. Tyson & Co.), Philadelphia; J. Harvie Wilkinson, Jr. (State-Planters Bank & Trust Co.), Richmond, Va. Clarence E. Perkins, Sec., 209 Washington St., Boston. John W. McAnarney, Counsel, 209 Washington St., Boston.

In a recent circular letter to the bondholders the committee stated: Interest amounting to \$78,113, due on June 1 1932 on the outstanding bonds was not paid.

The authorized and originally issued bonds of the company, amounting to \$3,600,000, have been reduced to \$2,231,800 (a decrease of \$1,368,200) from the proceeds of the sale of property and the operation of the sinking fund.

From figures submitted from time to time by the company and information furnished by the president, the following statement as to the company's operations in recent years and its prospect in the immediate future has been prepared.

Year	Profits Before Int. & Depreciation			Profits After Int. & Depreciation		
	Sales	Depreciation	Interest	Depreciation	Interest	Depreciation
1926	\$3,190,030	\$532,285	\$237,799	\$268,599	\$25,887	\$242,712
1927	2,611,237	279,620	200,877	209,879	x131,136	78,743
1928	2,977,394	487,632	186,958	225,360	75,314	150,046
1929	3,317,448	519,878	175,218	193,849	150,811	43,038
1930	2,122,619	145,755	166,433	193,425	x214,103	1,019,322
1931	1,009,789	15,326	156,594	93,300	x234,568	1,019,322

A total for six years of \$1,980,496 profit before interest and depreciation, or an average of \$330,082 per year.

Figures for January, February and March 1932 show a loss, after interest and depreciation, of \$102,455.81.

Working Capital As of March 31 1932.*

Cash and special deposits.....	\$50,613
Receivables.....	109,000
Inventory and work in process.....	703,929
Total current assets.....	\$863,543
Notes payable to banks.....	160,000
Accounts payable.....	29,850
Accrued items.....	64,260
Total current liabilities.....	\$254,110
Less reserves.....	53,980
Net current assets.....	\$555,452

* Not including \$96,000 company bonds in the company's treasury.

The larger part of the net current assets is represented by inventory which cannot be converted into cash at any reasonable figure except by absorbing it in operations extending over a considerable period of time, and the liquid position of the company is not sufficiently favorable to permit it to continue to meet its present fixed charges.

The business of the company has been steadily declining during the past two years of depression which has so seriously affected industry, and its unfilled orders are at a low point, so that notwithstanding salaries, wages and other operating expenses have been steadily reduced and cut to the limit, unless there is a considerable improvement in its business the company will, if compelled to meet the requirements of its present bonded indebtedness, have a loss for 1932 greater than that of 1931.

The company has just closed an order of considerable size and to obtain working capital to carry out the contract the company has arranged for \$100,000 additional bank loans. This will make a total of \$200,000 owed to the bank in addition to a contingent liability of \$59,991 for trade acceptances discounted. As security for this indebtedness the company is pledg-

ing as collateral, trade acceptances to the amount of about \$90,000 to be paid to the company under the contract, certain machines now carried in inventory and \$96,000 par value of the company's bonds held in the treasury.

To reduce operating and overhead expenses the plants formerly operated by the company in Philadelphia, Cleveland and Erie have been sold. The plant at Wilmington, Del., is not being operated and the company is endeavoring to sell the same.

The plant at Rochester, N. Y., which is of modern construction, has had additions and improvements made to it totaling \$873,977, and is in excellent condition. This plant, in addition to its former capacity, now has facilities for taking care of the business formerly handled by the other plants, and if operating under anything approaching normal conditions it should be worth much more than the face value of the present amount of outstanding bonds.

The bankers believe that the company has substantial assets and that it is probable that all or substantially all of the investment of the bondholders may be realized through united and concerted action.—V. 134, p. 4666. 4329.

Consolidated Mining & Smelting Co. of Canada, Ltd.

Ore receipts at the company's Trail smelter for the second seven-day period of July and for year to July 14 follow, in tons, with comparisons:

Period Ended July 14—	1932—Week	1931	1932—Cal. Yr.—1931
Company's mines.....	3,894	10,259	202,831
Other mines.....	264	38	9,018
Total.....	4,158	10,297	211,849

—V. 135, p. 471, 132.

Consolidated Oil Corp.—Probable Acquisition.

See Rio Grande Oil Co. of Del. below.—V. 135, p. 633.

Consolidated Rendering Co.—Suspends Dividends.

The directors have voted to defer the quarterly dividend due Aug. 1 on the 8% cum. pref. stock, par \$100. The last regular quarterly distribution of 2% was made on this issue on May 2 1932.—V. 122, p. 3458.

Container Corp. of America.—Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.

Current assets as of June 30, last, including \$572,894 cash, amounted to \$3,169,504 and current liabilities were \$610,298. This compares with cash of \$509,468, current assets of \$3,993,042 and current liabilities of \$803,457 on June 30, 1931.—V. 135, p. 303.

Continental Oil Co. (Del.)—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3465.

Corno Mills Co.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
Cash.....	\$254,439	Accts. payable and accrued exp.	\$34,637
Time deposits.....	100,000	Prov's for taxes.....	32,332
U. S. Cts.....	101,015	Res. for Federal income taxes on profits from Jan. 1 to June 30.....	6,811
Div. of Can. bds.	5,044	Special reserve.....	3,558
Invest. Corno Mills Co. stk.....	38,978	Capital stock.....x	1,625,000
Accts. receivable.....	117,612	Surplus.....	688,412
Real estate notes receivable.....	18,925		
Inventories.....	363,526	Total.....	\$2,390,751
Prepd. expenses.....	66,472		
Due from empl'es.....	34,900		
Investments.....	1,495		
Land, bldg., mach. equipment, &c.....	1,288,294		
Total.....	\$2,390,751	Total.....	\$2,390,751

x Represented by 100,000 no par shares.—V. 135, p. 633.

Crosley Radio Corp.—Earnings.

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.

Current assets as of June 30 1932, amounted to \$2,330,116, including \$1,365,211 cash and Government securities, while current liabilities were \$249,519. On June 30 1931, current assets were \$2,205,439, cash and Government securities \$872,785 and current liabilities \$200,825.—V. 134, p. 4162.

Crosse & Blackwell Co.—Transfer Agent.

The Chase National Bank of the City of New York has been appointed transfer agent of 1st preferred, 2nd preferred and common stock.—V. 134, p. 4500.

Crown Willamette Paper Co. (& Subs.)—Earnings.

[Including Pacific Mills, Ltd., a Canadian Company]

Year Ended April 30—	1932.	1931.	1930.
Operating profit.....	\$6,999,225	\$6,754,282	\$8,548,951
Depreciation.....	2,728,700	2,629,450	2,572,220
Depletion.....	357,777	548,350	686,771
Interest.....	1,280,423	1,325,539	1,368,417
U. S. and Canadian income taxes.....	357,130	304,622	364,137
Minority interest.....	41,269	52,690	74,329
Net profit.....	\$2,233,926	\$1,893,631	\$3,483,077
Preferred dividends.....	800,000	1,646,000	1,646,000
Common dividends.....			1,000,000
Surplus.....	\$1,433,926	\$247,631	\$837,077
Earnings per share on combined \$7 1st pref. and \$6 2d pref. stocks.....	\$9.27	\$7.85	\$14.45

* Includes \$182,643 profit on companies' own bonds purchased for redemption.

Consolidated Balance Sheet April 30.

Assets—		Liabilities—	
1932.	1931.	1932.	1931.
x Timberlands, &c.....	\$28,945,425	Cap. stk. & surp. z.....	\$43,891,537
Bldgs. & equip.....	y27,354,599	Bond & mtr. debt.....	20,689,000
Investments.....	101,778	Accounts payable.....	1,358,772
Cash.....	1,948,367	Notes payable.....	1,571,900
Notes & accts. rec.....	3,644,301	Bond interest.....	428,000
Inventories.....	5,067,748	Accrued taxes.....	379,493
Deferred charges.....	334,773	Prov. for U. S. & Can. taxes.....	250,540
		Timber notes pay.....	612,000
		Min. stkhdrs. int. in Pac. Mills, Ltd.....	1,539,116
Total.....	\$67,396,991	Total.....	\$67,396,991

x After depletion and amortization. y After depreciation of \$16,356,446. z Represented by 200,000 shares of \$7 no par first preferred; 41,000 shares of \$6 no par 2d pref. and 1,000,000 of no par shares common stock.—V. 134, p. 3987.

Cutler-Hammer Inc.—Earnings.

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 4163.

Deere & Co.—10c. Preferred Dividend.

The directors on July 27 declared a dividend of 10c. per share on the 7% cum. pref. stock, par \$20, payable Sept. 1 to holders of record Aug. 15. A similar payment was made on June 1 last. This also compares with regular quarterly distributions of 35c. per share previously made on this issue.—V. 134, p. 3281.

Crown Zellerbach Corp.—Earnings.—

Years Ended April 30—	1932.	1931.	1930.
Gross profit	\$9,657,676	\$9,587,188	\$12,366,689
Depreciation	3,847,716	3,706,857	3,549,476
Depletion	357,777	560,001	686,771
Bond interest	1,845,738	1,932,491	1,415,286
U. S. and Canadian income taxes	403,272	388,682	620,509
Interests of minority stockholders			
Crown Willamette Paper Co.	1,646,000	1,646,000	1,646,000
Other companies	44,675	57,686	74,329
Balance transferred to surplus	\$1,512,499	\$1,295,472	\$4,374,317
Previous earned surplus	2,817,603	3,638,997	3,510,829
Total surplus	\$4,330,102	\$4,934,469	\$7,885,146
Preference dividends	563,680	1,129,009	\$1,512,963
Common dividends		987,858	1,991,469
Prov. to cover conversion of net current assets of Pac. Mills Ltd. to U. S. dollar value	190,210		79,785
Premis. on pref. stk. red'd to be red. Res. for shrink. in value of invest.			650,000

Earned surplus April 30— \$3,576,211 1932. \$2,817,603 1931. \$3,650,929 1930.
 x Includes dividends of \$125,983 declared in advance for May 1930.

Consolidated Balance Sheet April 30.

	1932.	1931.	1930.
Assets—			
Id., timberl'ds, leases, etc.	\$4,601,964	35,272,408	
Bldgs., mach. & equip., &c.	44,718,342	49,215,607	
Cash	2,831,820	2,331,701	
Mktable sec's	210,287		
Notes & accts. rec.	6,222,399	7,440,180	
Inventories	8,810,982	12,196,669	
Investments	6,053,092	10,306,669	
Deferred chgs.	1,136,447	1,420,560	
Liabilities			
Capital stock—			
c30,076.0 2		43,471,219	
Bonds	29,494,500	31,569,500	
Cap. stk. of subs.	26,592,914	25,884,210	
Notes payable	500,000	5,545,000	
Accts. payable	3,116,528	3,920,544	
Accr. Fed. & Can. income taxes	458,786	866,337	
Mtgs., notes & c. pay. (current)	278,463	210,387	
Long-term notes & contr. pay.	2,891,933	3,457,778	
Spec. reserve		190,334	
Surplus	11,176,151	3,068,486	
Total	104,585,333	118,183,791	

Total—104,585,333 1932. 118,183,791 1931.
 a After depletion and amortization. b After depreciation of \$23,167,447 c As follows: 193,334 shares (no par) \$6 series A preference stock (less 7,603 shares in treasury), \$15,347,142; 60,000 shares class B preference stock (less 130 shares in treasury), \$5,388,300, and 1,991,680 shares common stock (less 123,558 shares in treasury) \$9,340,610—V. 135, p. 633.

De Long Hook & Eye Co.—Earnings.—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 133.

Deposited Bond Certificates, Convertible Debenture Series 1938.—Initial Distribution.—

The Allied General Corp., sponsors of Deposited Bond Certificates, announce an initial distribution of 29.8 cents per share, payable Aug. 1, 1932, to holders of Deposited Bond Certificates, convertible debenture series 1938. The distribution includes the proceeds of the sale of International Match Corp. convertible 5% gold debentures 1941, which proceeds represent a proportion of 9.65% of such distribution.

Announcement also was made that in accordance with the stated policy of Allied General Corp., the depositor corporation, holders of Deposited Bond Shares on Aug. 1, 1932, may reinvest the proceeds of the semi-annual distribution on or before Aug. 31, 1932, in additional shares to the full amount of such distribution at the current offering price less an allowance of 15 cents per bond share. No certificates are issued for less than five shares and the holder has the privilege of subscribing to an amount sufficient to bring the total number of shares subscribed for up to the next higher denomination that is deliverable.—V. 134, p. 512.

Devoe & Reynolds Co.—Earnings.—

For income statement for six months ended May 31 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet May 31.

	1932.	1931.	1932.	1931.
Assets—				
x Real estate bldgs., equip., &c.	3,323,069	4,215,616		
Investments	203,891	301,489		
Cash	668,212	555,625		
Federal and State short, term oblig.	446,306	498,110		
Notes receivable	336,251	358,076		
Accounts receiv.	2,635,027	3,119,353		
Inventories	2,823,031	3,517,129		
Deferred charges	429,408	673,644		
Liabilities				
1st pref. stock	1,331,400	1,509,406		
2nd pref. stock	894,000	935,500		
Class A common	4,098,646	5,961,667		
z Class B com.	1,333,333	1,333,333		
Accounts payable	324,599	490,972		
Accr. charges, &c.	304,260	273,998		
Surplus	2,528,957	2,734,172		
Total	10,865,195	13,239,042	10,865,195	13,239,042

Total—10,865,195 1932. 13,239,042 1931.
 x After depreciation. y Represented by 110,000 no-par shares. z Represented by 40,000 no-par shares.—V. 134, p. 3987.

Diamond Match Co.—To Place Purchased Stock in Treasury—Declined Regular Dividends.—

The directors have voted to place the 350,000 shares of the company's stock purchased recently from four banks in the company's treasury, it was announced on July 28. The total outstanding stock is 1,050,000 shares, including these 350,000 shares.

The company also announced that the directors have voted the regular quarterly dividend of 25 cents per share on the common stock and the regular semi-annual dividend of 75 cents per share on the \$25 par value pref. stock, both payable Sept. 1 to holders of record Aug. 15.—V. 134, p. 4667

Dominion Scottish Investments, Ltd.—Earnings.—

	Year Ended May 31 '32	Year Ended May 31 '31	Year Ended May 31 '30.
Dividends, interest & other income	\$167,919	\$213,149	\$217,882
Rent, salaries, office & general expenses	15,325	18,301	19,151
Directors' fees	6,737	11,250	11,250
Interest, exchange, &c.	530	2,614	10,638
Trustees', registrar's and auditor's fees	2,859	3,909	3,377
Income taxes	11,025	12,494	11,784
Net income	\$131,443	\$164,579	\$161,682
Preferred dividends	141,788	149,812	137,874
Balance, surplus	\$10,345	\$14,767	\$23,807
Earns. per sh. on 60,000 shs. com. stk. (par \$25)	Nil	\$0.25	\$0.40

Balance Sheet May 31.

	1932.	1931.	1932.	1931.
Assets—				
Investments	\$4,562,882	\$4,459,134		
Cash at bankers	8,621	69,000		
Call loans (sec'd)				
Sundry accounts receivable	262	18		
Liabilities				
Sundry creditors	\$22,530	\$13,198		
Bank overdraft	27,385			
Reference stock	2,985,000	2,985,000		
Common stock	1,500,000	1,500,000		
Revenue account	28,229	38,574		
Total	\$4,563,144	\$4,536,773	\$4,563,144	\$4,536,773

a Market value of investments as at May 31 1932, \$1,209,872.

Halves Dividend.—

The directors have declared a dividend of 1/2 of 1% on the 5% cum. red. preference stock, par \$50, payable Aug. 1 to holders of record July 20. A distribution of 1% was made on May 1 last as against regular quarterly payments of 1 1/4% previously.—V. 134, p. 3104.

(S. R.) Dresser Mfg. Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Balance Sheet June 30.

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Cash	\$1,000,248	\$1,149,669	Accounts payable and accrued	42,322
Accts receivable	191,997	446,017	Accrued Federal & local taxes	54,697
Notes receivable & accrued int.	6,250	15,709	Capital stock	1,750,000
Due from empl.	33,560	36,010	Capital surplus	449,233
Marketable secur.	5,644	91,285	Earned surplus	976,841
Inventories	555,523	693,524		
Empl. stock subs.		126,358		
Other invest's	90,800	32,338		
Land, buildings				
mach'y & equip.	1,316,045	1,339,756		
Patents	1	1		
Deferred charges	73,075	24,463		
Total	\$3,273,143	\$3,955,170	Total	\$3,273,143

x At cost less depreciation. y 100,000 shares of class A participating conv. stock (no par); 100,000 shares of class B stock (no par).—V. 135, p. 634.

(E. I.) du Pont de Nemours & Co.—Bal. Sheet June 30.—

	1932.	1931.	1932.	1931.
Assets—			Liabilities—	
Plant & props.	245,939,915	247,426,323	Bds. of sub. co.	1,394,000
Patents, good-will, &c.	25,196,158	27,539,352	Deben. stock	108,953,450
Cash	22,229,076	19,947,656	Common stock	221,315,240
Notes and accts receivable	16,667,850	23,033,150	Accts payable	5,587,190
Marketable sec's & call loans	28,863,718	45,615,890	Divs. payable on debent. stock	1,634,301
Inventories	32,298,345	34,925,365	Res. for ins., pensions, bad dts. & contingent's	24,359,869
Inv. securities	221,606,380	216,109,764	Deferred liab. & credit items	2,230,577
Notes rec'd. for common stock sold to empl's	7,887,441	8,404,854	Reserve for deprecia'n. &c.	55,610,557
Deferred debit items	1,209,708	812,587	Surplus	180,813,407
Total	601,898,591	623,814,943	Total	601,898,591

a General Motors Corp. common stock—9,981,220 shares, carried at \$16.90 per share (9,843,750 shares of which are represented by E. I. du Pont de Nemours & Co.'s interest in General Motors Securities Co.), \$168,682,618 miscellaneous securities, \$52,923,763.—V. 135, p. 634.

Eaton Manufacturing Co.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 4667, 2917.

Electric Auto-Lite Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4330.

Electric Ferries, Inc.—Accrued Preferred Dividend.—

The directors have declared a dividend of \$2 per share on the 8% cum. pref. stock, par \$100, for the quarter ending Aug. 1 1932, payable Aug. 27 to holders of record July 27 1932. This is the second distribution on this issue since Nov. 1 1927, a quarterly dividend of \$2 per share having been paid on May 28 1932.

Accumulated preferred dividends amounted to \$34 per share on Feb. 1 1932.—V. 134, p. 2730.

Electric Shareholdings Corp.—Preferred Div. Deferred.

The directors have voted to defer action on the quarterly dividend due Sept. 1 on the \$6 cum. conv. pref. stock (optional stock dividend series) On June 1 last, a regular quarterly payment of 44-1/100ths of a share of common stock, or at the holders' option \$1.50 in cash, was made on this issue.

Treasurer L. E. Kilmarx, July 25, states: "Action at this time on the quarterly dividend on the pref. stock which would have been payable Sept. 1 1932 is being deferred, owing to the drastic decline in the market price of securities as a consequence of which the value of its net assets, calculated on the basis of market prices or estimated fair value as stated in the report to stockholders as of June 30 1932, was less than the capital of the corporation represented by its outstanding pref. stock and com'n on stock.

"Dividends on the pref. stock are cumulative, and any dividend deferred may be paid at such time as improved conditions justify."—V. 134, p. 3104.

Elgin Sweeper Co.—Reduces Prior Pref. Dividend.—

The directors recently declared a dividend of 25c. per share on the \$2 cum. and partic. conv. prior pref. stock, no par value, payable June 30 1932 to holders of record June 20. No action was taken on the dividend due on June 30 on the 40c. cum. pref. stock, no par value. Previously, the company made regular quarterly payments of 50c. per share on the prior pref. and 10c. per share on the pref. stock.—V. 132, p. 4419.

Empire Varnish Co.—Earnings.—

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.

Company has practically disposed of its inventory and has liquidated its installment accounts down to only a fraction of the previous normal amount carried. The reserve now exceeds the balance of such accounts. With its inventory practically gone, orders on hand necessitate reopening of the Eureka factory which has been inactive for almost a year. Orders are going out for materials and operations will be built up generally with the aim of being in full production on or before Nov. 1.

Discussing the change in company's picture Fred Wardell, President, is quoted as saying: "About a year ago we completely reorganized our sales plan by going out of the retail business and selling distributors, public service companies and dealers. This permitted us to discontinue a great number of branches, and also to reduce a very large inventory which was required to supply our branches. Therefore, we closed our factory in July, 1931 and during this past year we have practically disposed of all of our inventory without resorting to cut prices or distress merchandise sales.

"We are in a very strong position financially, having no debts, bonds or preferred stock, and we are well prepared to take advantage of the general improvement we are looking forward to."

Company currently has cash on hand totaling \$1,389,784.—V. 134, p. 2528.

Ex-Cell-O Aircraft & Tool Corp.—Earnings.—

The income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.

Notes payable were reduced from \$320,000 at the close of 1931 to \$125,000 on June 30 1932, while cash was increased to \$102,596 from \$71,133.—V. 135, p. 133.

Federal Mining & Smelting Co.—Earnings.—

For income statement for 3 months ended April 30, see "Earnings Department" on a preceding page.—V. 134, p. 2917.

Federated Department Stores, Inc.—Cancels Right to List 16,250 Shares of Stock.—

The company has secured the permission of the New York Stock Exchange to cancel authorization to list 16,250 additional shares of capital stock, on account of the cancellation of certain employees' subscription rights. In May 1931, the company was granted authorization to list 20,000 additional shares, to be issued to certain executive employees of a subsidiary. There have been taken and paid for 3,750 shares and at the request of the employees an agreement has been executed discharging their rights to take the remaining 16,250 shares. After giving effect to the cancellation of authorization to list the additional shares, outstanding capitalization consists of 907,038 shares.—V. 134, p. 4330.

Finance Co. of America at Baltimore.—Earnings.—

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 2347.

First National Stores, Inc.—Acquisition.—

The corporation has purchased the business, merchandise, stores, and goodwill of the Cloverdale Co., which operates 277 stores and markets in Maine, New Hampshire, Vermont and Massachusetts. The business of the Cloverdale Co. has been established for 28 years and has been profitably serving a particular clientele.

First National Corporation does not assume any responsibility of the present Cambridge, Mass., warehouse which has served this chain, for all merchandise will be supplied in the future from the Somerville, Mass., base of the First National Stores, Inc.
No stock enters into this transaction, for the purchase was made for cash and purchase money obligations, states President Charles H. Farnsworth.—V. 135, p. 635.

Fitz Simons & Connell Dredge & Dock Co.—Smaller Dividend.

The directors have declared a dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 20. This compares with quarterly dividends of 50 cents per share paid previously.—V. 135, p. 136.

Flour Mills of America, Inc. (& Subs.).—Earnings.

Income Account for Years Ended May 31.

Earnings of the subsidiary companies	1932.	1931.
Deprec & maint. of building, mach. & equip.	\$671,918	\$653,213
	154,160	236,236
Net earnings of sub. cos. before prov. for Fed. tax	\$517,758	\$416,978
Interest (net)	235,583	235,784
Provision for Federal tax	37,000	21,000
Net earnings for year	\$245,176	\$160,193

Balance Sheet May 31.

Assets—		Liabilities—	
Cash	1932. 1931.	1932. 1931.	
Drafts on hand and in banks for collection	\$ 623,642 2,177,096	\$ 133,119 75,986	
Marketable securities	1,877,411 205,540	Reserve for Fed'l income tax	37,000 21,000
Notes receivable	21,030 22,979	Reserves	434,337 382,099
Accts. receivable	185,382 271,233	Bonded debt	3,635,000 3,680,000
Mutual insur. depts	— 31,893	8% preferred stock	2,500,000 2,500,000
Inventories	1,382,361 919,043	Common stock and surplus	4,803,359 4,859,203
Fixed assets	7,389,491 7,743,598		
Other assets	105,700 83,487		
Total	11,636,133 11,623,294	Total	11,636,133 11,623,294

x Represented by 332,240 shares of no par value. y 25,000 shares of no par value.—V. 133, p. 963.

Follansbee Brothers Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
The balance sheet reported as at June 30 1932 shows current assets of \$2,950,478, as against current liabilities of \$383,973, a ratio of 7.6 to 1. Cash and U. S. Government bonds alone amounted to \$1,029,179, or 2.6 times the amount of current liabilities.—V. 134, p. 3466.

Freeman Dairy Co., Flint, Mich.—Dividend Deferred.

The directors recently voted to defer the quarterly dividend due July 1 on the 7% cum. pref. stock, par \$100. The last regular quarterly distribution of 1 1/4% was made on this issue on April 1 1932.—V. 120, p. 2949.

Freeport Texas Co.—Gets New Lease—Earnings, &c.

The company has acquired a lease on a new sulphur property, with option to develop it. Prospecting operations are now in progress and drilling results on the dome have thus far been favorable. This is in line with efforts of the management to increase the sulphur reserves of the company.

E. L. Norton, President, states: "Our commitment to purchase treasury stock of the Cuban-American Manganese Corp. has been completed, involving an expenditure of approximately \$700,000, since the first of the year. These funds were paid out of the cash reserves of the company and no outside financing was required. The plant in Cuba has been completed, production has commenced and our first cargo of manganese has been shipped."
"Despite the low level of industrial activity which has had its inevitable effect upon sales, conditions in the sulphur industry are on the whole satisfactory and the company continues in sound financial position. During first half of the year sulphur inventories and supplies decreased by \$430,953."

For income statement for 6 months ended June 30, see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30

Assets		Liabilities	
Real estate, bldgs., equip., etc.	1932. 1931.	1932. 1931.	
Cash	\$8,552,907 \$8,552,497	xCapital stock	\$7,323,022 \$7,323,022
Notes & accts. rec.	1,034,670 2,087,829	Accts. pay & acrd. roy.	2,548,537 2,529,177
Inventories	892,964 796,632	Res. for taxes, etc.	350,687 993,962
Investments	6,160,253 6,073,560	Res. for depreciation	5,106,308 4,802,272
Def. assets	2,270,492 1,167,911	Addit. res. for tax & conting.	584,654
	512,021 98,111	Surplus	3,510,099 3,098,137
Total	\$19,423,307 \$18,746,590	Total	\$19,423,307 \$18,746,590

x Represented by 729,844 (no par) shares.—V. 134, p. 2731.

Fuller Brush Co.—Reduces Class A Dividend.

The directors have declared a quarterly dividend of 10c. per share on the class A common stock, par \$5, payable Aug. 1 to holders of record July 25. Previously, the company made quarterly payments of 20c. per share on this issue.—V. 134, p. 4502.

(Geo. A.) Fuller Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3988.

Gannett Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3467.

General Cigar Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3988, 3282.

General Electric Co., Ltd., of Great Britain.—Div.

The dividend of 8%, less tax, recently declared on the ordinary shares for the year ended March 31 1932 was equivalent to 20.4 cents on each American depository receipt for ordinary stock. The latter amount was payable on July 28 to holders of record June 28. See also V. 134, p. 4668.

General Foods Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30, last, were \$36,620,197, and current liabilities were \$6,564,483, leaving working capital of \$30,055,714. This compares with current assets of \$35,787,730, current liabilities of \$5,405,543, and working capital of \$30,382,187 on Dec. 31 1931.—V. 135, p. 636.

General Motors Corp.—Earnings Six Months 1932.

Alfred P. Sloan Jr., President, announced July 22 the following:

Net earnings for the quarter ended June 30 1932, including equities in the undivided profits or the losses of subsidiary and affiliated companies not consolidated, amounted to \$5,326,377. This compares with earnings of \$5,122,767 for the corresponding quarter a year ago. After deducting dividends of \$2,344,208 on the preferred stock, there remains \$2,982,169, being the amount earned on the common shares outstanding. This is equivalent to \$0.07 per share on the common stock and compares with \$1.22 per share earned in the second quarter of 1931.

Net earnings for the six months ended June 30 1932 were \$15,019,404 or the equivalent, after the deduction of \$4,688,415 for preferred dividends, of \$10,330,989 or \$0.24 per share on the common stock. This compares

with earnings of \$84,122,176 for the corresponding six months of last year which, after the deduction of preferred dividends, amounted to \$1.83 per share earned on the common stock.

Cash, United States Government and other marketable securities at June 30 1932 amounted to \$215,897,767, compared with \$205,029,119 at Dec. 31 1931 and \$245,856,668 at June 30 1931. Net working capital at June 30 1932 amounted to \$259,632,638, compared with \$273,915,923 at Dec. 31 1931 and \$328,651,750 at June 30 1931.

During the quarter ended June 30 1932, General Motors dealers in the United States delivered to consumers 202,060 cars, compared with 361,683 cars in the corresponding quarter of 1931. Sales by General Motors Operating Divisions to dealers in the United States during this period amounted to 175,447 cars, compared with 369,677 cars in the second quarter of 1931. The excess of deliveries to consumers over sales to dealers during the second quarter of 1932 therefore resulted in a decrease of 26,613 cars in dealers' stocks in the United States. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 197,659 cars compared with 419,650 cars in the second quarter of 1931.

For the six months ended June 30 1932, General Motors dealers in the United States delivered to consumers 345,574 cars, compared with 593,564 cars in the corresponding period of 1931. Sales by General Motors Operating Divisions to dealers in the United States during this period amounted to 341,751 cars, compared with 625,674 cars in the first six months of 1931. The decrease of 3,823 cars in dealers' stocks during the first half of 1932 compares with an increase of 32,110 cars during the comparable period of 1931. Total sales to dealers, including Canadian sales and overseas shipments, amounted to 394,915 cars, compared with 724,197 cars in the corresponding period of 1931.

A more detailed statement including the balance sheet and income account will be issued to stockholders in due course.—V. 135, p. 636.

General Mills, Inc. (& Subs.).—Earnings.

Years End. May 31—				
	1932.	1931.	1930.	1929.
Net sales	\$7,165,627	\$122,746,136	\$163,071,662	\$123,521,014
Cost of sales, incl. manufacturing, selling, admin. and other exp.	\$1,796,523	\$116,894,989	\$154,813,740	\$117,160,098
Net operating profit	\$5,369,104	\$5,851,147	\$8,257,922	\$6,360,916
Miscellaneous income	340,981	145,853	111,981	120,294
Gross income	\$5,710,085	\$5,997,000	\$8,369,903	\$6,481,210
Interest charges	158,922	613,782	2,176,078	1,153,965
Depreciation	988,031	963,050	919,765	594,375
Res. for Fed. income tax	651,084	546,512	649,365	578,084
Minority int. in subs.	20,849	3,991	15,595	—
Net income	\$3,891,200	\$3,869,665	\$4,609,101	\$4,154,786
Preferred dividends	1,378,137	1,389,164	1,357,459	1,065,926
Common dividends	1,971,026	2,010,625	2,349,672	1,058,060
Balance	\$542,037	\$469,876	\$901,970	\$2,030,800

The net income of \$3,891,200 is equivalent to \$3.93 a share on 639,525 (no par) shares common stock as compared with \$3.71 per share in 1931.

Surplus Account May 31, 1932. Earned surplus forward, \$3,061,417; discount on pref. stock repurchased, &c (net), \$69,562; balance for year 1932 (after dividends), \$542,037; earned surplus May 31, 1931, \$3,673,017; capital surplus May 31, 1931, \$5,375,299; common stock repurchased, \$211,132, total \$8,837,145, of which \$892,832 appropriated for common stock repurchased and \$7,944,352 unappropriated.

Consolidated Balance Sheet May 31.

Assets—		Liabilities—	
Land, building & equip., &c.	1932. 1931.	1932. 1931.	
Cash	\$23,614,457 23,965,607	Preferred stock	22,666,400 23,544,400
U. S. Treas. cts.	6,144,833 10,895,981	Common stock	16,051,172 16,779,348
Drafts	3,502,438	Savings accts. of officers & empl.	1,433,691 1,675,484
Notes & accounts receivable	1,849,632 2,544,356	Accounts payable	1,570,674 2,187,294
Advances on grain	4,768,970 5,829,273	Accr. exp., local taxes, &c.	1,146,190 1,062,707
Inventories	360,124 567,758	Ref. divs. accrued	226,664 235,444
Prepaid expenses	12,807,305 10,925,459	Min. int. in cap. & surplus of subs.	88,639 80,410
Miscell. assets	874,869 1,043,144	Spec. & conting. res.	2,856,707 2,855,464
Inv. in stk. of Gen. Mills Sec. Corp.	726,581 740,726	Sur. approp. for repurch. of com.	892,832 223,106
Water power rights	228,114 345,052	Capital surplus	5,164,167 5,375,299
good-will, &c.	1 1	Earned surplus	2,780,186 2,838,311
Total	54,877,323 56,857,357	Total	54,877,323 56,857,357

x Represented by 639,525 shs. of no par value. y After depreciation of \$14,305,221.—V. 135, p. 636.

General Printing Ink Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4331.

General Railway Signal Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3988.

General Refractories Co.—Earnings.

For income statement for 3 to 6 months ended June 30 see "Earnings Department" on a preceding page.

Condensed Balance Sheet June 30.

Assets—		Liabilities—	
Property, equipm't lands, &c.	1932. 1931.	1932. 1931.	
Cash	\$18,207,527 18,537,324	Capital & surplus	\$21,135,714 22,015,984
Cash in hands of rec.	388,944 1,004,882	2-yr. 5% gold notes	5,000,000 5,000,000
Bills & accts. rec.	24,500	Bills & accts. pay.	504,276 125,456
Inventories	989,896 1,180,908	Accrued accts.	179,154 206,437
Marketable securities	2,866,675 3,015,931	Fed. tax res'vs.	— 147,395
Acrued int.	173,883 170,213	Unclaimed divs.	511 298
Notes and accts. rec. off. & empl.	14,947 18,920		
Emply's mtgs.	1,229,732 989,576		
Investments	1,862 1,871		
Deferred charges	2,388,499 1,944,857		
Patents	499,935 594,598		
	33,257 36,489		
Total	26,819,655 27,495,569	Total	26,819,655 27,495,569

x Less depreciation of \$3,525,313. y Represented by 300,000 no par shares.—V. 134, p. 3988.

General Sugar Refineries, Ltd.—Changes Name.

Supplementary letters patent have been issued under the Seal of the Secretary of State of Canada, dated June 30 1932, changing the corporate name of this company to that of Atlantic Sugar Refineries Ltd.—V. 134, p. 4503.

Gilmore Oil Co., Ltd.—Earnings.

Years Ended March 31—			
	1932.	1931.	1930.
Sales	\$9,327,743	\$13,357,594	\$8,106,423
Cost of sales, incl. depreciation	7,071,996	11,085,061	6,719,658
Selling expenses	1,294,294	1,110,522	579,778
General & administrative expenses	447,213	432,043	270,274
Profit from operation	\$514,240	\$729,968	\$536,712
Other income credits	183,700	91,706	145,911
Gross income	\$697,940	\$821,674	\$682,622
Income charges	221,676	284,854	233,195
Net income	\$476,264	\$536,820	\$449,427
Previous surplus	797,570	594,301	312,695
Gross surplus	\$1,273,834	\$1,131,120	\$762,123
Dividends	337,204	333,550	167,822
Surplus, March 31	\$936,630	\$797,570	\$594,301
Shares cap. stocks. outst'g. (no par)	279,801	279,847	194,305
Earnings per share	\$1.70	\$1.92	\$2.31

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Property, & c.	\$2,461,867	\$2,481,773	Pur. money oblig.	\$17,625	\$83,393
Contr'ts & gdwil.	250,000	250,000	Accts. & wages pay.	620,995	1,259,980
Cap. stock subs.	187,770	211,480	Accrued int., taxes & insurance	16,297	22,445
Inv. in affil. cos. (incl. adv.)	245,690	320,913	Divs. payable	83,910	73,954
Miscell. securities	10,794	68,691	Fed. income tax	47,389	51,410
Cash	326,870	477,199	Capital stock	2,780,393	2,780,945
Notes receivable	44,833	40,113	Paid-in surplus	43,784	43,784
Accts. rec'ble	407,256	617,931	Profit & loss surp.	936,630	797,570
Equip. contr. rec.	33,871	55,552			
Life insur. polic's	47,175	40,087			
Petrol. prod.	386,335	356,303			
Mat'l. & suppl.	62,706	56,394			
Prepd. ins. & taxes	46,075	28,166			
Prepd. advert., &c.	35,783	108,881			
Total	\$4,547,023	\$5,113,482	Total	\$4,547,023	\$5,113,482

x After reserve for depreciation of \$1,207,945. y Represented by 279,80 no par shares.—V. 135, p. 473.

Globe & Rutgers Fire Insurance Co.—Reduction in Capitalization.

The stockholders on July 21 voted to change the authorized capital stock from 70,000 shares, par \$100, to 80,000 shares, par \$25, the difference of \$5,000,000 to be transferred to surplus.—V. 135, p. 138..

Globe Underwriters Exchange, Inc.—Earnings.

Years Ended Jan. 31—	1932.	1931.
Interest and dividends	\$275,782	\$265,182
Rents	2,076	2,627
Sal. of off's and empl.'s, incl. directors' fees	39,070	40,510
Traveling expenses	2,401	9,415
Interest and charges	315	4,585
Legal and auditing	285	16,242
Registrar and transfer agent	5,566	11,588
Taxes	453	118
Printing, postage, telephone and office expense	2,704	4,452
Net income	\$222,911	\$175,646
Dividends paid	152,930	144,435
Balance to surplus	\$69,981	\$31,212
Shs. of cap. stk. outstanding (no par)	356,864	500,000
Earnings per share	\$0.62	\$0.35

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	\$11,434	\$49,911	bNotes payable	\$100,000	\$300,000
U. S. Gov't. sec's	360,788		Capital stock	5,587,056	5,000,000
aInvestments	5,313,172	7,101,758	Surplus		2,744,649
Notes receivable		802,302			
Furn. & fix't's	1,663	1,863			
Organ. expense		88,816			
Total	\$5,687,056	\$8,044,649	Total	\$5,687,056	\$8,044,649

a Controlled subsidiaries at liquidating values from statements filed with the Insurance Departments; other securities at market values.
b Notes payable have been paid in full since date of above statement
c Represented by 356,864 no par shares.—V. 134, p. 4503.

(Adolph) Gobel, Inc.—Earnings.

For income statement for 12 and 36 weeks ended July 9 see "Earnings Department" on a preceding page.—V. 134, p. 3467.

Gorham Mfg. Co.—Further Reduction in Dividend.

The directors have declared a quarterly dividend of 25 cents per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. Distributions of 40 cents per share were made on Mar. 1 and June 1 last as compared with 50 cents per share previously each quarter.—V. 134, p. 2919.

Gould Coupler Co.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2919.

(F. & W.) Grand Properties Corp.—Cfs. Listed.

Certificates of deposit for the 6% debenture of 1948 have been admitted to unlisted trading privileges on the New York Curb Exchange.—V. 134, p. 4503.

Great Atlantic & Pacific Tea Co.—Sales.

Sales as estimated by the company for the periods from the beginning of the fiscal year, Feb. 28 1932, to July 2 1932, compare as follows:

	1932.	1931.	Decrease.
5 weeks ended April 2	\$88,912,192	\$104,742,250	\$15,830,058 15.1%
4 weeks ended April 30	72,368,664	85,026,365	12,657,701 14.9%
4 weeks ended May 28	72,432,886	81,053,595	8,620,709 10.6%
5 weeks ended July 2	86,062,734	99,342,006	13,279,272 13.3%
Total	\$319,776,476	\$370,164,216	\$50,387,740 13.6%

Tonnage sales as compiled from company's estimates for periods from Feb. 28 1932, to July 2 1932, compare as follows:

	1932.	1931.	Decrease.
5 weeks ended April 2	520,198	552,825	32,627 5.9%
4 weeks ended April 30	422,714	456,704	5,762 7.4%
4 weeks ended May 28	437,687	443,449	5,762 1.3%
5 weeks ended July 2	531,088	553,562	22,474 4.0%
Total	1,911,687	2,006,540	94,853 4.7%

recent advertisement gave the following information:
In addition to its 15,670 stores the company owns or operates 51 general warehouses, 37 produce warehouses, 13 meat warehouses, 2 fish warehouses, 3 butter warehouses, 38 bakeries, 3 cheese plants, 9 milk plants, 1 creamery, 9 general factories, 7 coffee-roasting plants, 6 salmon canneries, 1 fishing fleet (for salmon), 3 laundries and 1 printing plant.—V. 134, p. 4503.

Declares Usual Extra Dividend.

The directors have declared an extra dividend of 25c. per share in addition to the regular quarterly dividend of \$1.50 per share on the common stock, no par value, both payable Sept. 1 to holders of record Aug. 5. Like amounts were paid on March 1 and June 1 1932 and on Sept. 1 and on Dec. 1 1931.—V. 134, p. 4503.

Grinnell Manufacturing Co.—\$3 Dividend.

A dividend of \$3 per share was paid July 15 to holders of record July 14, 1932. It represents a partial distribution of the proceeds of sales of goods and of cash on hand not needed in the conduct of business.
A liquidating dividend of \$5 per share was paid on March 26 last.—V. 134, p. 2531.

Great Britain & Canada Investment Corp.—Earnings.

12 Months Ended March 31—	1932.	1931.	1930.
Gross revenue	\$411,264	\$557,214	\$654,802
General expense	15,314	28,936	71,926
Interest on debentures	259,568	270,000	267,072
Net loss on Foreign exchange	18,508		
Income tax	3,867	34,880	
Net revenue for year	\$114,007	\$223,397	\$315,804
Preferred dividends	100,000	200,000	200,000
Surplus	\$14,007	\$23,397	\$115,804
Previous surplus	139,201	115,804	
Income tax adjustments	4,026		
Total surplus	\$157,234	\$139,201	\$115,804
Earns. per share on 350,000 shares com stock	\$0.04	\$0.07	\$0.32

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Cash	98,839	55,657	Accts. pay. & accr. expenses	4,931	20,837
Call loans		150,000	Acrr. debenture int	115,808	50,577
Due from brokers		738	Call loan	54,000	
Invest. securities x	8,332,272	11,098,569	Due from brokers		91,903
Accrued rev. from investments	75,176	119,697	Investment reserve	27,456	173,305
Prepaid charges	143	586	Debentures outst'g	5,147,000	6,000,000
			Preferred stock	2,000,000	4,000,000
			Common stock	1,000,000	1,000,000
			Surplus	157,234	139,201
Total	8,506,430	11,425,246	Total	8,506,430	11,425,246

x After deducting capital reserve of \$2,000,000 created by reduction in par value of pref. stock from \$100 to \$50 per share. The aggregate value of these investments based on available Stock Exchange prices or estimated fair values at March 31, 1932, was \$4,199,815. y Represented by 350,000 shares of no par value.

New Certificates.

Supplementary letters patent have been granted to the Company under date of April 16 1932 confirming the by-laws which provide for the reduction of the par value of the cumul. conv. pref. shares from \$100 to \$50 per share and for the amendment of certain conditions attaching to the preferred shares as explained in the company's letter of Jan. 21 1932. (See V. 134, p. 1589).

Stockholders are requested to forward their common and/or preferred certificates to the Montreal Trust Co., Montreal, as soon as possible so that in exchange therefor they may receive certificates on which will be over-printed the reduced preferred share capital and a summary of the amended conditions attaching thereto.—V. 134, p. 2732.

Gulf States Steel Co.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 637.

Hazel-Atlas Glass Co.—Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 4166.

Hercules Powder Co., Inc.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
Plants & prop.	\$20,175,039	\$20,099,042	Common stock	\$15,155,850	\$15,155,850
Cash	1,792,231	2,641,491	Preferred stock	11,424,100	11,424,100
Accts. receiv.	2,841,448	3,526,187	Accts. payable	364,593	353,827
Treasury stock	1,627,493		Preferred divs.	93,153	99,960
Invest. secur's	1,342,720	1,698,231	Deferred credits	117,023	35,675
U. S. Govt. secur.	3,561,414	5,176,975	Federal taxes (est.)	71,774	214,097
Mat. & suppl.	2,355,733	2,598,803	Reserves	2,697,365	3,321,777
Fin. products	2,376,573	2,484,335	Profit & loss	11,447,088	12,869,425
Deferred chgs.	298,296	249,646			
Good-will	5,000,000	5,000,000			
Total	41,370,946	43,474,711	Total	41,370,946	43,474,711

x Represented by 606,234 (no par) shares. y After reserve for depreciation of \$10,738,325.—V. 134, p. 3989.

Hershey Chocolate Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4504.

(R.) Hoe & Co., Inc.—Time for Filing Claims.

The time within which the creditors may bring in and present to the receivers written proof of their claims and demands as required by the order made by Federal Judge Frank J. Coleman, has been extended until Oct. 12.—V. 134, p. 3283.

Hollinger Consol. Gold Mines, Ltd.—Regular Dividend.

The directors have declared the regular monthly dividend of 5 cents per share, payable Aug. 11 to holders of record July 28. An extra distribution of 5 cents per share was made on July 14 in addition to the usual monthly payment of like amount.—V. 135, p. 637.

Homestead Fire Insurance Co.—Omits Dividend.

The directors recently decided to omit the dividend usually payable about July 23 on the capital stock, par \$10. A semi-annual distribution of 65 cents per share were made in Jan. last and in Jan. and July 1931.—V. 133, p. 652.

Howe Sound Co.—Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.
Efforts are being made by ministry of industry, commerce and labor of Mexico to prevent a threatened total suspension of activities in mines in the State of Chihuahua operated by the Potosi Mining Co., a subsidiary of Howe Sound Co., a dispatch from Mexico City states. The company has asked for permission to shut down on the ground that low prices for metals and minerals obtaining in domestic and foreign markets make operations unprofitable.—V. 134, p. 4669.

Imperial Oil Co., Ltd. (& Affiliated Cos.)—Earnings.

Calendar Years—	1931.	1930.	1929.	1928.
Total operating profits	\$10,613,869	\$11,453,765	\$20,951,803	\$20,136,375
Other income	9,517,745	9,105,839	7,593,642	4,600,097
Total income	\$20,131,614	\$20,559,604	\$28,545,445	\$24,736,472
Domin. income tax (est.)	1,904,720	1,539,243	2,195,136	1,773,208
Net income	\$18,226,894	\$19,020,360	\$26,350,309	\$22,963,264
Shares capital stock outstanding (no par)	26,742,792	26,557,496	26,490,741	26,490,730
Earnings per share	\$0.68	\$0.71	\$0.99	\$0.87

Consolidated Balance Sheet Dec. 31.

Assets—	1931.	1930.	Liabilities—	1931.	1930.
Cash	17,245,522	15,600,099	Accounts payable	4,085,129	7,451,857
Bills receivable	17,920,393	21,444,633	Tax reserve	1,904,720	1,539,243
Inventories	31,582,646	34,979,458	Other accrued liabilities	484,190	
Sundries	3,862	177,448	Deferred liabil.	923,702	149,018
Deferred assets	390,027	625,932	Reserves	64,389,877	55,833,225
Securities in other companies	67,565,016	50,462,801	Minority interest	39,641	24,045
Fixed assets	121,050,244	118,868,753	Common stock x75,346,171	73,428,141	73,428,141
Patents, &c.	48	35	Surplus	108,584,328	103,733,601
Total	255,757,758	242,159,163	Total	255,757,758	242,159,163

x Represented by 26,742,792 no par shares.—V. 134, p. 3468.

Imperial Tobacco Co. of Great Britain & Ireland, Ltd.—Smaller Interim Dividend.

An interim dividend of 6½%, tax free, has been declared on the ordinary shares.
A year ago, an interim dividend of 7% was declared on this stock.—V. 134, p. 1383.

Indian Refining Co.—To Lease Tank Cars.

See Conley Tank Car Co. above.—V. 134, p. 2532.

Inland Steel Co.—Earnings.

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 135, p. 140.

Insuranshares & General Management Co.—Changes No Par Shares to \$1 Par Shares.—

The stockholders on July 26 approved a proposal to change the face amount of the stock from no par value to shares of \$1 par value.

Owing to the fluctuation in the market value of all securities at the present time the stockholders and the holders of voting trust certificates also authorized the board of directors to revalue the securities and to readjust the capital surplus and reserves from time to time in order that capital surplus and reserves may from time to time reflect the difference between the market value of the securities in the portfolio and the cost as carried on the books of the corporation.

President Edwin S. Goodwin, June 28, stated: "It has been thought advisable to terminate the voting trust agreement dated Sept. 1 1927 (as amended by agreements of April 14 1928, and May 21 1930) and to deliver regular certificates of stock in place of the voting trust certificates issued by the voting trustees.

"Under the present Revenue Act of 1932, the stamp tax upon the exchange of the voting trust certificates for stock certificates, which are without par value, plus the New York stamp tax would be approximately \$16,000. This amount, as well as the annual Delaware franchise tax of \$900 can, in large measure, be saved by changing the face amount of the stock, that is, from stock without par value to stock having a par value of \$1 per share.

"The voting trustees have acted without any compensation and it is but fair that their expenses, including those incurred in exchanging voting trust certificates for stock certificates and for transfer and other taxes on such exchange after the termination of the voting trust, should be paid by the corporation." [The stockholders on July 26 ratified the assumption of said costs by the corporation.]—V. 132, p. 3725.

International Business Machines Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 638.

International Nickel Co. of Canada, Ltd.—To Reduce Operations 30%.—

The New York "Times" in a Toronto dispatch states: Official announcement was made on July 26 by Donald McAskill, General Manager, that operations of the company would be curtailed about 30% effective on July 30.

The announcement said that because of continued uncertain conditions of business, the company had decided further to curtail operations. The electrolytic department at Port Colborne will be closed for three months beginning on Aug. 1 and the output for the Conistat plant and Carson and Creighton mines will be discontinued for a like period. No change is contemplated in the output of the Frood mine or the Copper Cliff plants.—V. 134, p. 2734.

International Silver Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4166.

Interstate Hosiery Mills, Inc.—Smaller Dividends.—

A distribution of 25 cents per share has been declared on the capital stock, no par value, payable Aug. 15 to holders of record Aug. 1. A semi-annual payment of 40 cents per share was made on Feb. 15 1932, which was the first dividend since Jan. 2 1930 on which date 35 cents per share was paid. It is announced that shipments are in excess of any previous year.—V. 134, p. 1591.

Intertype Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 4333.

Investors Syndicate.—Thrift Company Shows 82% Business Gain.—

Business of Investors Syndicate Title & Guaranty Co., subsidiary of Investors Syndicate, increased 82% during the first 6 months of 1932 over the corresponding period in 1931, according to Arthur E. Sanzenbach, Secretary.

Sales of Investors Syndicate Title & Guaranty Co. participation certificates in the first 6 months of 1932 were also 79% greater than in the last six months of 1931. This record indicates, Mr. Sanzenbach points out, that there is an increasing development of financial sanity in the average individual citizen, who is looking for safety in an investment today instead of large, quick profits.

Assets of Investors Syndicate of Minneapolis, parent company, totaled \$48,905,787 as of June 30 1932, an increase for the first 6 months of 1932 of \$2,259,568, according to the company's financial statement recently released by E. M. Richardson, Treasurer.—V. 134, p. 2921.

Johns-Manville Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30, see "Earnings Department" on a preceding page.—V. 134, p. 2921.

Jones & Laughlin Steel Corp.—Further Reduction of Preferred Dividend.—

The directors on July 26 declared a dividend of 75c. per share on the 7% cum. pref. stock, par \$100, payable Oct. 1 to holders of record Sept. 13. A distribution of \$1 per share was made on July 1 last as against regular dividends of \$1.75 per share previously each quarter.

Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3285.

(Minor C.) Keith, Inc.—Distribution to Bondholders.—

The Chemical Bank & Trust Co., 165 Broadway, N. Y. City, trustee of the 5-year 5% secured gold notes dated Dec. 1 1926, will on and after Aug. 10 1932 pay, as a partial distribution on account of the principal and interest due upon said notes, the sum of \$130 in respect of each \$5,000 principal amount of notes upon presentation of the notes accompanied by the appurtenant coupons maturing Dec. 1 1931 for the stamping of a notation of said payment thereon. See also V. 134, p. 2734.

Kelly Springfield Tire Co.—Plan Operative.—

The capital readjustment plan has been declared operative as of July 28 by the readjustment committee, on the basis of deposits of more than two-thirds of all classes of stock. G. A. Biddle, Secretary of the committee, states that deposits of the stock will be received until the close of business on August 22.

Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3831.

Kelsey-Hayes Wheel Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3468.

Kelvinator Corp.—Earnings.—

For income statement for 3 and 9 months ended June 30 see "Earnings Department" on a preceding page.

Net current assets on June 30, last, amounted to \$6,287,287 of which \$1,791,115 was in cash and United States government securities.—V. 134, p. 4333.

Kroger Grocery & Baking Co.—Sales Lower.—

—4 Wks. Ended— —28 Wks. Ended—
 Period July 16 '32 July 17 '31 July 16 '32 July 17 '31
 Sales \$16,203,842 \$18,775,935 \$119,195,395 \$138,512,422

The average number of stores in operation for the four weeks ended July 16 1932 was 4,823 as against 4,950 for the corresponding period of 1931, or a decline of 3%.

Retail food prices declined 15% between June 15, 1931 and June 15, 1932, according to the Bureau of Labor Statistics of the United States Department of Labor.

Earnings.—For income statement for 24 weeks ended June 18 see "Earnings Department" on a preceding page.—V. 135, p. 640.

Langley Co., Ltd.—Preferred Dividend Deferred.—

The directors have voted to defer the quarterly dividend due Aug. 15 on the 7% cum. conv. red. pref. stock, par \$100. The last regular quarterly payment of 1 3/4% was made on this issue on May 15 1932.—V. 135, p. 640.

Lehigh Valley Coal Corp.—Earnings.—

For income statement 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3107

Lehn & Fink Products Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3286.

Lily-Tulip Cup Corp.—Earnings.—

For income statement 12 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 141.

Lindsay Light Co.—Omits Common Dividend.—

The directors on July 27 decided to omit the quarterly dividend normally payable about Aug. 15 on the common stock, par \$10. On May 16 last a distribution of 10c. per share was made on this issue, as compared with 20c. per share previously paid each quarter.—V. 134, p. 3469.

Liquid Carbonic Corp.—To Decrease Capital.—

The stockholders will vote Aug. 22 on approving a proposal to reduce capital represented by common stock from \$49.32 to \$30 per share.—V. 135, p. 641.

Lloyd Sabauda Steamship Line ("Lloyd Sabauda" Societa Anonima Per Azioni), Italy.—Unification.—

The Philadelphia "Financial Journal", July 21, states: Through a drastic reorganization, Italian overseas passenger traffic is now concentrated in four companies, the most notable of which is the Italia, recently formed to take over the fleets of Navigazione Generale, and Lloyd Sabauda and control of Cosulich line of Trieste from Lloyd Sabauda and Banca Commerciale. The former two disappear from the shipping trade, becoming investment companies for holding of Italia company shares, while Cosulich continues to exist, mainly for local reasons, as a shipping company, but is managed by Italia for all practical purposes. The three companies had already had a pooling arrangement, but at the time of renewal trouble arose over quotas and it was finally decided to put the entire American passenger traffic under one control.

The new Italia company has a share capital amounting to 720,000,000 lire allocated as follows: 320,000,000 to Navigazione Generale Italiana, 320,000,000 to Lloyd Sabauda, 58,500,000 to Banca Commerciale Italiana, 20,000,000 to Finanziaria Cosulich and 1,500,000 to Adria shipping company. The last three allocations represent sales to the Italia company of shares held in the Cosulich line. A portion of the payment made to Lloyd Sabauda is also for the sale of Cosulich shares. To the Banca Commerciale moreover, were allotted 169,234,000 lire of 6% 15-year debentures in further payment for Cosulich shares. Shares of Italia are not quoted on the market, all being held by the associating companies.—V. 133, p. 2773.

Loew's Ohio Theatres, Inc., Cleveland, O.—Defers Div.

The directors recently decided to defer the quarterly dividend due Aug. 1 on the 8% cum. 1st pref. stock, par \$100. The last regular quarterly distribution of 2% was made on May 1 1932.

Loft, Inc.—June Sales Higher.—

1932—June—1931	Increase	1932—6 Mos.—1931	Increase
\$1,019,335	\$971,580	\$47,755	\$6,913,795
			\$6,430,879
			\$482,916

In the six months to June 30 1932, the corporation increased by 35% its expenditures for newspaper advertising compared with the period last year, resulting in an increase of 1,347,636 in the number of customers.—V. 134, p. 4506, 3991, 3649.

Long-Bell Lumber Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3991.

Lynch Corp.—Halves Dividend.—

The directors have declared a quarterly dividend of 25 cents a share, payable Aug. 15 to holders of record Aug. 5. Previously the company made regular quarterly payments of 50 cents per share.—V. 134, p. 3832.

McIntyre Porcupine Mines, Ltd.—Earnings.—

For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 641.

McKeesport Tin Plate Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1592.

McKesson & Robbins, Inc.—Merges Two Branches into New Subsidiary Company.—

The corporation announces the formation of a new subsidiary known as McKesson-New York Drug, Inc. This new subsidiary has taken over the two New York branches of the McKesson-Gibson-Snow Co., Inc., located in the Bronx, and the Littell branch of the same subsidiary located in New York City.

The consolidating of these two branches into a new subsidiary has been undertaken for the purpose of further co-ordinating the services rendered by the organization to the great metropolitan markets in and immediately surrounding New York City. The merger, it is stated, will result in further economies of operation without impairment of service.—V. 135, p. 308.

(R. H.) Macy & Co., Inc.—Obituary.—

Edmond E. Wise, General Counsel and a director, died July 22 at Elberon, N. J.—V. 134, p. 3287.

Massachusetts Fire & Marine Insurance Co.—Omits Dividend.—

The directors recently voted to omit the quarterly dividend ordinarily payable on the capital stock about July 15. Quarterly payments of \$2.50 per share were made in January and April of the current year.—V. 127, p. 2695.

Massachusetts Investors Trust.—Proposed Acquisition.—

See Atlantic Investments, Inc., above.—V. 135, p. 641, 309.

Magma Copper Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 131, p. 4167.

Melville Shoe Corp.—Earnings on Common.—

The company reports earnings for the six months ended June 30 1932 after interest, taxes, depreciation and pref. stock dividend requirements, equal to 89 cents a share on 371,461 shares of common stock (no par value). This compares with \$1.37 a share on the common stock in first half of 1931.—V. 135, p. 474.

Merchants Fire Assurance Co.—Resumes Pref. Div.—

The directors have declared a dividend of \$1.75 per share on account of accumulations in addition to a regular quarterly dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, both payable Aug. 1 to holders of record July 25. The May 1 dividend had been deferred.

The directors also declared a dividend of 25c. per share on the common stock, payable Aug. 1 to holders of record July 25. A similar distribution was made on this issue on Feb. 1 1932, prior to which the common stock was on a \$2 annual dividend basis (50c. per share each quarter) up to and incl. Aug. 1 1931.—V. 134, p. 3469.

Metro-Goldwyn Pictures Corp.—Earnings.—

For income statement for 12 and 40 weeks ended June 4 see "Earnings Department" on a preceding page.—V. 134, p. 3991.

Montgomery Ward & Co.—Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 641.

National Aviation Corp.—Earnings.
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2354.

National Liberty Insurance Co.—Omits Dividend.
The directors, at an adjourned meeting held on July 25, voted to omit the dividend ordinarily payable on that date on the capital stock, par \$5. The last semi-annual payment of 20 cents per share was made on Jan. 25 1932.—V. 135, p. 642.

National Sash Weight Corp.—Dividend Deferred.
The directors recently voted to defer the quarterly dividend due Aug. 1 on the \$3.50 cum. conv. preference stock, no par value. The last regular quarterly payment of 87½ cents per share was made on May 1 1932.—V. 134, p. 1594.

National Steel Car Lines Co.—Equip. Trust Cfs. Called for Redemption.
There have been called for redemption as of Aug. 15 next \$100,000 of equipment trust certificates, series J, due Feb. 15 1934. Payment will be made at 101 and divs. at the New York Trust Co., trustee, 100 Broadway, N. Y. City.—V. 132, p. 2600.

National Steel Corp.—Earnings.
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4335.

National Tea Co., Chicago.—Sales Again Off.
Period Ended July 16— 1932—4 Wks.—1931 1932—28 Wks.—1931
Sales \$4,352,137 \$5,766,036 \$36,804,234 \$42,405,233
—V. 135, p. 144.

(Charles F.) Noyes Co., Inc.—Resumes Div. Payments.
The company has resumed payment of its preferred stock dividends after omission for the last three quarters. Col. M. S. Keene, Treasurer of the company, in commenting on the resumption of these dividends, made the following statement: "The directors have declared the 6% per annum preferred stock dividend on \$1,000,000 of outstanding preferred stock (reduced by retirement from \$2,400,000) on Aug. 1 1932 for the quarter ending July 31 1932 to holders of record on July 30 1932. Our report for the fiscal year ended April 30 1932 shows a balance of \$80,624 carried to surplus after taxes and reserves; total assets of \$661,686 not including good-will; liabilities of \$56,898 (partly contingent to our brokers and based on collections considered good) and quick current assets of \$360,113. The company's ratio of current assets to current liabilities as of April 30 1932 is 6.33 to 1, as against 2.60 to 1 on April 30 1931."
[The last quarterly payment of 1½% was made on the 6% cum. pref. stock on Aug. 1 1931.—Ed.]
The company has submitted to its stockholders in printed form its statement for the year ended April 30 1932. The company reports total assets of \$1,945,494; tangible assets, exclusive of good-will, \$661,686, and liabilities of only \$56,898, and the liabilities are partly to brokers against contingent payment of commissions considered good and lower than at any time in the company's history. Current assets alone equal \$360,114.
Unappropriated surplus as of April 30 1932 is \$118,722, as against \$108,290 for the previous year.

Dissolves Subsidiaries.
Mr. Noyes' letter to the stockholders further says: "Along the lines of simplification of our business and economy 'Noyes National of Illinois' was dissolved on April 28 1932, our lease in Chicago was cancelled and we have no further liability in this field, but instead a favorable working alliance with our former associates which we hope will be mutually profitable and which cannot commit our company for any liability—financial or otherwise."
"Noyes National of New York," our other subsidiary, will be dissolved during the coming fiscal year but to no disadvantage as this business has been taken over by your company and economies along the lines of taxation, corporate expenditures, &c., should result. Your company, when "Noyes National of New York" is formally dissolved, will be licensed and qualified to do business in 12 States and this "National Division" will be under the direction of J. William Mullins, recently elected Vice-President and with the same staff which has so loyally and faithfully served our interest during the past few years. Nearly 400 associate brokers in cities from coast to coast will continue to co-operate with Mr. Mullins' division and no real estate brokerage company in the country has, in my opinion, the knowledge, experience and ability to serve in the "National" field as our organization.—V. 134, p. 1595.

Otis Elevator Co.—Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4507.

Otis Steel Co.—Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3993.

Owens-Illinois Glass Co.—Dividends—Resignation.
President Wm. E. Levis announces that the regular quarterly dividends have been declared and have been more than earned during the quarter just ended. The dividend declaration was at the regular rate of 50c per share on the 922,173 shares of common stock outstanding, payable Aug. 15, 1932, to holders of record July 30, and \$1.50 per share on the 80,000 shares of 6% pref. stock, payable Oct. 1, 1932, to holders of record Sept. 15.
The resignation of William Ford as Chairman of the board was also announced. No successor to Mr. Ford was appointed and he remains as a director.
An official statement says in part:
The company's cash position continues strong. Working capital has been materially increased since Dec. 30, 1931, the date of the last published balance sheet. At that time net working capital was \$14,553,569, while on June 30 of this year, including the assets recently acquired by its wholly owned subsidiary, Owens-Illinois Pacific Coast Co., it stood at \$16,137,619; current assets on June 30 being \$17,856,376, with current liabilities of \$1,718,756.
The entire glass industry has always operated 24 hours a day. The Owens-Illinois Glass Co., for the express purpose of providing employment for a larger number of its workers, has re-arranged its operating schedules from a basis of three eight-hour shifts daily to four six-hour shifts daily, operating six days a week.

Earnings.—For income statement for the year ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 4672.

Packard Motor Car Co.—Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.
Current assets as of June 30 1932, amounted to \$23,076,964, including \$13,463,845 cash, Government and marketable securities, while current liabilities were \$2,892,352. This compares with \$13,994,486 cash, Government and marketable securities, current assets of \$24,519,318 and current liabilities of \$3,123,154 on Dec. 31 1931.

New Vice-President.
M. M. Gilman has been appointed Vice-President of distribution, succeeding H. W. Peters who recently resigned. Mr. Gilman has been Vice-President in charge of sales for the Packard Motor Car Co. of New York.—V. 135, p. 643.

Pan-American Airways, Inc.—Traffic Increases.
The Pan American Airways system carried 3,132 passengers during May, an increase of more than 500 passengers or 20% over the same month a year ago, and an increase of 1,000 over May, 1930. Passenger volume during the first five months of this year has already exceeded the total traffic carried during the entire first half of 1931, with a total of over 21,000 passengers transported up to June 1.
Substantial gain has likewise been made in the number of passenger miles flown with a total of 1,251,134 miles recorded in May,

1932, as compared with 843,329 passenger miles for the same month in 1931, a gain of 40%. During May, Pan American transported 155,911 pounds of air mail and cargo, an increase of 34% over the like month last year, while international air express, averaging better than 2,000 pounds a week, continues to make substantial gains over the best previous periods.—V. 134, p. 1972.

(J. C.) Penney Co., Inc.—Earnings.
For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 474.

Pennsylvania Coal & Coke Corp.—Earnings.
For income statement for 3 and 6 months ended June 30 1931, see "Earnings Department" on a preceding page.—V. 134, p. 3290.

Phoenix Securities Corp.—Stockholders Fight Voting Trust.

A group of common stockholders, in a letter to the preferred and common stockholders, on July 21, stated:
A proposal has been made to you in a letter dated July 11, 1932 (see V. 135, p. 474), from the President of the corporation requesting you to deposit your stock under a 10-year voting trust with Phillip Deronde, Clarence Dauphinot and George K. Morrow, as voting trustees, for the purpose of continuing the present management of the corporation for that period. The undersigned holders of common stock urge you not to deposit your stock under the proposed 10-year voting trust.
The undersigned oppose the creation of the voting trust referred to in the aforesaid letter from the President of the Corporation because:

- 1.—The common stock, having no book value, after considering the liquidating value of the pref. stock, according to the published balance sheet of the corporation, dated Aug. 31, 1931, its only present value lies in its voting power. The undersigned believe that the creation of the voting trust, placing the voting power in respect to the stock in the hands of three voting trustees for ten years, would depreciate the market value of the common stock.
- 2.—Should a majority of the voting stock be deposited in the voting trust, it would indicate that the voting trustees would need the consent of not more than 26% of the total voting stock to control any general acts of the corporation.
- 3.—You should not consent to allowing the officers of the corporation to perpetuate their own present salaries for a period of ten years, when the corporation is paying no dividends either on its pref. or common stock and has no apparent prospects of paying any.
- 4.—There is no reason for the perpetuation of the present management for a period of ten years,—directors should be elected each year on their merits.

In view of the fact that your management did not enclose a separate letter of transmittal to accompany your stock to be exchanged for new par value certificates, please be cautioned not to sign the letter of transmittal sent to you by the corporation when sending in your stock for exchange.

If you sign the letter of transmittal sent to you with the letter of the President you will receive voting trust certificates and be bound by the voting trust agreement.

[Signed by E. G. Beyland, Chicago, Ill.; S. T. Boise, Salt Lake City, Utah; E. G. Diefenbach, N. Y. C.; George F. Glaus, Salt Lake City, Utah; Clarence T. Kingsbury, Washington, D. C.; Milton E. Lipman and George B. Lockhard, Salt Lake City, Utah; Robert R. Mallard, Chicago, Ill.; Clarence Maloy, Jr., St. Louis, Mo.; Richard Morrell, Passaic, N. J.; A. W. Porter, 50 Pine St., City; John Ring, Paul Ring and Vincent Ring of St. Louis, Mo.]

The Chase National Bank of the City of New York has been appointed registrar for voting trust certificates representing \$3 conv. pref. stock, series A, and common stock.—V. 135, p. 643.

Pierce, Butler & Pierce Mfg. Corp.—Deposits, &c.

The committee for the holders of the 1st mtge. 6½% sinking fund 20-year gold bonds states that a majority of the outstanding bonds has been deposited with it under the plan of reorganization dated May 5, 1932. The committee further states:
The reorganization committee may, therefore, elect to declare the plan operative and to refuse to receive additional deposits of these bonds after August 1, 1932, without further notice. The position of those bondholders who have not deposited their bonds under the plan may accordingly result in their receiving under the foreclosure proceedings, which may be employed in the execution of the reorganization plan, a very small percentage of the par value of the bonds held by them.

In view of these circumstances, the committee feels that it can not too strongly urge at this time that all bonds be deposited forthwith, as it does not now plan to communicate further with bondholders in this regard.—V. 135, p. 474.

Pierce Oil Corp.—Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3471.

Pierce Petroleum Corp.—Earnings.
For income statement for 3 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3471.

Pittsburgh Terminal Coal Corp.—Earnings.
For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3291.

Procter & Gamble—Earnings.

Year End. June 30—	1932.	1931.	1930.	1929.
Gross sales	\$142,421,660	\$190,523,237	\$203,365,610	\$202,213,831
Dis. allow. & ret. goods	14,029,384	14,366,194	11,013,019	8,917,110
Cost of goods sold	79,982,848	115,895,414	133,868,305	137,501,610
Expenses excl. of deprec.	26,995,750	32,293,603	31,932,678	31,794,545
Depreciation	2,641,091	2,557,650	2,515,450	2,371,813
Profit from oper.	\$18,772,086	\$25,410,375	\$24,036,157	\$21,628,752
Other income	1,113,698	975,796	1,485,533	530,740
Gross profit	\$19,885,784	\$26,386,171	\$25,521,690	\$22,159,492
Interest	474,750	479,250	483,750	488,250
Federal income tax	1,367,999	3,256,103	2,827,622	2,522,308
Inventory adjustment	8,910,489			
Adj. of prior yrs. taxes			Cr. 240,282	
Net profit	\$9,132,545	\$22,650,818	\$22,450,601	\$19,148,934
Previous surplus	73,796,835	68,382,976	58,854,920	43,040,374
Total surplus	\$82,929,380	\$91,033,794	\$81,305,521	\$62,189,308
Preferred dividends	1,041,095	1,027,175	808,250	612,464
Common divs. (cash)	15,383,404	15,383,369	12,114,295	9,988,870
G'd-will writ. down to \$1	97,500	\$286,415		2,883,054
Adj. of in'to mkt. val.	2,539,292			
Difference in exch.	214,906			
Bal. close of period	\$63,653,183	\$73,796,835	\$68,382,976	\$48,694,920

*Of which \$19,618,950 paid in surplus. Includes the good-will acquired in the purchase of the properties of James S. Kirk & Co. and the shares of Thos. Hedley & Co., Ltd., England.

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1931.	1931.
Real est., bldgs.			Common stock	25,640,000	25,640,000
mach., plant & equipment	\$4,819,041	\$1,590,563	Pref. stocks	19,467,754	19,467,754
Good-will, pats., licenses &c.	1		20-yr. 4½% gold		
Debt & mater'l.	31,254,921	49,055,496	debs.	10,500,000	10,600,000
Mdse. & notes rec.	7,511,078	11,249,010	Accts pay. &c.	5,129,613	7,147,144
Other invest's	17,807,417	9,191,678	Deprac. repairs		
Loans against securities	8,096,501	10,934,306	Insur., &c. reserve	32,358,117	3,371,392
Cash	7,055,671	6,373,482	Paid in surplus	19,618,950	19,618,952
Deferred chats.	501,067	6,373,482	Earned surplus	44,034,233	51,177,885
Total	\$17,048,698	\$169,027,631	Total	\$157,048,698	\$169,027,631

—V. 135, p. 475.

Powdrell & Alexander, Inc.—Earnings.—

For income statement for 6 months ended July 2 see "Earnings Department" on a preceding page.

Assets—	July 3 '31.	July 2 '32.	Liabilities—	July 2 '32.	July 3 '31.
Cash	\$207,195	\$190,836	Notes payable	\$400,000	\$700,000
Notes & accept. receivable, trade	275	1,704	Accounts payable	53,383	141,957
Acc'ts receivable	521,869	743,606	Salaries, wages and comm'n accrued	29,687	47,645
Other receivables	2,244	399	Other curr. liab'l.	1,333	1,000
Inventories	770,248	1,435,835	State and Federa. income taxes	1,400	11,540
Investments	39,533	24,963	Res. for Stat. & Fed. incom tax		24,808
Danielson trust co.	32,913		Res. for pref. stock sinking fund	14	66,499
Fixed assets	1,348,764	1,414,214	Preferred stock	418,800	480,900
Organization exp.	21,637	23,979	Common stock	2,079,995	2,079,995
Prepaid insurance	29,477	30,517	Earned surplus	76,099	331,074
Prepaid taxes	10,380	11,065	Capital surplus		1,483
Prepaid interest	4,306	2,104			
Adv's. to salesmen	10,857	4,824			
Prepaid expenses	1,012	3,260			
Total	\$3,060,711	\$3,886,910	Total	\$3,060,711	\$3,886,910

x After depreciation of \$532,603. y 55,788 shares, no par.—V. 134, p. 1388.

Quincy Market Cold Storage & Warehouse Co.—50c.—Preferred Dividend.—

The directors have declared a dividend of 50 cents a share on \$5 cum. pref. stock, par \$100, payable Aug. 1 to holders of record July 21. This is the same as in the preceding quarter, prior to which the stock was on the regular \$5 annual basis.—V. 135, p. 310.

Radio-Keith-Orpheum Corp.—Extension of Time.—

Holders of record at noon, Aug. 6, of part paid certificates for 10-year 6% debentures will be called upon for payment on Aug. 22 of an installment of 75 cents for each \$5 principal amount of debentures represented by the part-paid certificates, with accrued interest. July 23 was the date previously set on which holders of record were to have been called for payment. Transfer books will be closed from Aug. 6, noon until Aug. 23.

The company explained that the extension of the call date for payment was effected at the request of the New York Stock Exchange in order that holders might have sufficient time to transfer. In the agreement dated Dec. 21 1931, holders of part-paid certificates agreed to pay the corporation the balance of the subscription price as and when called for payment by the corporation. It was further stipulated that this liability was to have terminated when the certificate is transferred on the books of the transfer agent. Consequently, it was pointed out in the Stock Exchange notification, holders of record on Aug. 6 1932, may be personally liable for the unpaid balance of the subscription price.

An interest payment from June 1 to Aug. 22 of 1 cent for each \$5 principal amount of debentures will also be due on the latter date.

Subsidiary Buys San Diego Theatre.—

The San Diego Holding Co., Ltd., a subsidiary, has acquired title to the theatre building owned by the Commonwealth Building Co. of San Diego, Calif., and has assumed the bonds outstanding thereon. The Holding company agrees to pay all defaults on the 6% bonds of the Commonwealth Building Co., to pay directly to the trustees \$4,000 a month during the remainder of 1932 and to pay \$75,000 a year during the next five years and \$36,000 a year for the 11 years thereafter. Bonds have been in default since July 1, 1931.—V. 135, p. 643.

Railway Equipment & Realty Co., Ltd.—Omits Div.—

The directors have decided to omit the quarterly dividend due Sept. 1 on the 1st pref. stock. The last regular quarterly payment of 37½ cents per share was made on June 1.—V. 134, p. 3274.

Railway & Light Securities Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Assets—	Liabilities—
Bonds and notes	Preferred stock
Stocks	Collateral trust bonds
Miscellaneous securities	Accounts payable
Acceptance notes	Coupon interest acer
Cash	Tax liability
Bond, note & other int. receiv.	Suspense
Unamort. debt discount	Common stock
Re-acquired securities	Special surplus b
	Earned surplus
Total	Total

a Represented by 163,140 no par shares. b Loss from security sales.—V. 135, p. 643.

Reo Motor Car Co.—Truck Sales Higher.—

The company reports a gain of 22.46% in total retail domestic speed-wagon and truck sales during the 12 months ended June 30 compared with the 12 preceding months, the period representing the first full year since the announcement of the company's entry into the lowest price truck field with a new 1½-ton speed-wagon. Eleven of the 12 months showed gains over corresponding months of the preceding year.—V. 134, p. 3471.

Republic Steel Corp.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 643.

Reynolds Metals Co.—Smaller Common Dividend.—

The directors on July 28 declared a quarterly dividend of 25c. per share on the common stock, no par value, payable Sept. 1 to holders of record Aug. 15. The company paid quarterly dividends of 37½c. per share from Sept. 1 1931 to and incl. June 1 1932, as against 50c. per share each quarter from Sept. 1 1930 to and incl. June 1 1931.—V. 134, p. 2544.

Earnings.—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2544.

Richfield Oil Co. of California.—Contract.—

Negotiations have been completed whereby the Richfield Oil Corp. of New York, a subsidiary, will receive its entire supply of gasoline from the East Coast. This will obviate any necessity of the parent company continuing, as in the past, to ship gasoline from California to the East Coast, which resulted in large losses.

The gasoline is being supplied to the Richfield Oil Corp. of New York on a basis (net back) which guarantees Richfield a profit on this gasoline after depreciation and all expenses. At the present time the New York corporation is understood to be showing a profit after all charges, including depreciation.

To keep up with the sale requirements of its new gasoline, Richfield Oil Co. of California has put into operation several units of the Hynes refinery.—V. 135, p. 643.

Rio Grande Oil Co. of Del.—To Vote on Sale.—

The stockholders will meet Sept. 14 to vote on the acceptance of the offer recently made by the Consolidated Oil Corp. for the assets of the Rio Grande Oil Co. (See Consolidated Oil Corp. in V. 135, p. 633.)—V. 135, p. 643.

Russ Building Co.—Preferred Dividend Deferred.—

The directors have decided to defer the quarterly dividend due Aug. 15 on the 6% cum. pref. stock, par \$100. Distributions of 25 cents per share were made on this issue on Feb. 15 and May 15 last as against 75 cents per share on Nov. 15 1931 and \$1.50 per share previously each quarter.—V. 134, p. 1210.

Riverside & Dan River Cotton Mills.—Earnings.—

For income statement for 6 months ended July 2 1932 see "Earnings Department" on a preceding page.

Assets—	July 2 '32.	Dec. 31 '31.	Liabilities—	July 2 '32.	Dec. 31 '31
Cash	661,339	644,624	Notes payable	1,100,000	1,900,000
Accts. & bills rec.	1,199,220	1,885,155	Accounts payable	54,820	
Inventories	2,496,583	2,320,014	Res. for deprec'n.	14,318,376	14,068,376
Investments	110,041	110,041	Preferred stock	7,500,000	7,500,000
Prepaid items	68,882	77,630	Common stock	7,500,000	7,500,000
Plant account	32,125,610	32,041,179	Surplus	6,188,480	6,110,268
Total	36,661,677	37,078,645	Total	36,661,677	37,078,645

—V. 134, p. 1389.

Safeway Stores, Inc.—Slaes.—

Period Ended July 16 1932— 4 Weeks 28 Weeks
Consolidated sales \$17,368,459 \$126,995,944
The company has 3,442 stores in operation.—V. 135, p. 146.

Sagmore Mfg. Co.—Dividend Omitted.—

The directors have decided to omit the quarterly dividend ordinarily payable about this time. Quarterly distributions of \$1 per share had been made from April 30 1931 to and incl. May 4 1932.

Idle for seven weeks, the company's No. 1 mill at Fall River, Mass., has resumed operations, giving work to about 300 hands.—V. 132, p. 3166.

St. Joseph Lead Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2925.

St. Louis Rocky Mountain & Pacific Co.—Earnings.—

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3292.

Savage Arms Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2545.

Savoy-Plaza Corp.—Debenture Holders Receive New Offer.

The United States Realty & Improvement Co. will purchase a limited amount of 10-year 5½% sinking fund gold debentures, due Feb. 1 1938, in amounts of at least \$1,000, or multiples thereof and pay for each \$1,000, of debentures \$500 in cash and \$500 by its 6% debenture note. Such 6% debenture note to be due Feb. 1 1938, payable to bearer; registrable as to principal; interest payable semi-annually from Aug. 1 1932 on Feb. 1 and August 1 in each year, on presentation of coupons annexed to the note; principal and interest payable at the office of the company, in New York City. Such note will provide that on default for 30 days in the payment of interest, the principal will become due at the option of the holder thereof and also contain a provision for prior payment on any interest day, at the option of the maker.

Holders of debentures of the Savoy-Plaza Corp., who desire to sell same on the above terms, should present their debentures with Feb. 1 1933, and all subsequent coupons attached, at Room No. 1115, Trinity Building, No. 111 Broadway, New York City. Registered debentures must be duly endorsed in blank for transfer.

The right is reserved by the United States Realty & Improvement Co. to withdraw this offer at any time without notice.

This is the fourth offer that has been made by United States Realty in an effort to retire the Savoy-Plaza 5½% debentures. On Nov. 1 1931 the company announced that it would purchase the debentures up to Dec. 1 1931, at \$500 per \$1,000 debenture (see V. 133, p. 3104). On April 1 1932, the company made another offer—namely the payment of \$450 per \$1,000 debenture until April 25 (see V. 134, p. 2545, 3111). A third offer of \$1,000 6% debenture note of the U. S. Realty Co. and \$18.33 in cash, was made per \$1,000 of 5½% debentures of Savoy-Plaza Corp. (V. 134, p. 3471). The total amount of debentures surrendered under these offers has not yet been made known.

The Realty company owns all the common stock of the Savoy-Plaza Corp.—V. 135, p. 146.

Scott Paper Co.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Current Assets—	1932.	1931.	1930.
Cash	\$542,597	\$521,713	\$168,615
All other	1,592,390	1,997,570	1,709,714
Total current assets	\$2,134,987	\$2,519,283	\$1,878,328
Total current liabilities	392,296	467,014	584,213
Current ratio	5.4 to 1	5.4 to 1	3.2 to 1

—V. 134, p. 3995.

Seagrave Corp.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3111.

Sears, Roebuck & Co.—Sales Off 25.2%.—

Four Weeks Ended—	1932.	1931.	Decrease.
Jan. 29	\$19,008,449	\$23,042,271	17.5%
Feb. 26	19,647,639	23,536,229	16.5%
Mar. 26	18,999,087	23,452,767	19.0%
April 23	21,146,525	28,714,667	26.4%
May 21	23,333,220	30,408,560	23.3%
June 18	24,200,341	29,813,876	18.8%
July 16	19,252,107	25,738,837	25.2%
Jan. 2 to July 16	\$145,587,368	\$184,707,207	21.2%

—V. 135, p. 476.

Segal Lock & Hardware Co., Inc.—Dividend Deferred.—

The directors have voted to defer the quarterly dividend due July 25 on the 7% cum. pref. stock, par \$50. The last regular quarterly payment of 87½c. per share was made on April 25 1932.—V. 135, p. 3995.

Serrel, Inc.—Earnings.—

For income statement for 6 months ended April 30 1932 see "Earnings Department" on a preceding page.—V. 135, p. 146; V. 134, p. 4173, 2926, 2545.

Shareholders Corp.—Omits Dividend.—

The directors have voted to omit the dividend normally payable about this time on the capital stock, no par value. On Jan. 2 and May 2 last and on July 1 and Oct. 1 1931, the corporation made distributions of 5 cents per share.—V. 132, p. 4782.

Shaw-Walker Co.—No Preferred Distribution.—

The directors have voted to omit the semi-annual dividend due July 5 on pref. stock. A distribution of \$1.75 per share was made on this issue on Jan. 5 last as against \$3.50 per share previously every six months.—V. 134, p. 520.

Shenandoah Corporation.—Earnings.—

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1017.

Sherwin-Williams Co. of Canada, Ltd.—Contract, &c.—

See Whittall Can Co., Ltd. below.—V. 134, p. 4336.

Sherwin-Williams Co., Cleveland.—Smaller Dividend Orders.—

The directors on July 26 declared a quarterly dividend of 50c. per share on the outstanding \$15,889,575 common stock, par \$25, payable Aug. 15 to holders of record July 30. A distribution of 75c. per share was made on May 16 last, as against \$1 per share previously each quarter.

Sales for the 10 months ended June 30 were under those of the same period of the previous year, but more substantial orders have been received recently than at any other time in the present fiscal year, a Cleveland,

Ohio, dispatch says. As of June 30 quick assets totaled \$23,160,533, against current liabilities of \$2,033,691. Cash at the present time amounts to approximately \$5,900,000, it is stated.—V. 134, p. 3293.

Socony-Vacuum Corp.—Vessel Chartering.

Hereafter all vessel charters, ocean freight contracts and bookings for the account of this corporation, Standard Oil of New York and Vacuum Oil Co., Inc., will be negotiated by Standard-Vacuum Transportation Co. under the supervision of Charles H. Kunze, it is announced.—V. 134, p. 4508.

Southern Pipe Line Co.—Again Cuts Dividend.—The directors on July 26 declared a quarterly dividend of 15 cents per share on the outstanding \$1,000,000 capital stock, par \$70, payable Sept. 1 to holders of record Aug. 15. A distribution of 35 cents per share was made on June 1 last as against 50 cents per share each quarter from March 2 1931 to and inc. March 1 1932.—V. 134, p. 3293.

Spear & Co.—Earnings.

For income statement for six months ended June 30 1932 see "Earnings Department" on a preceding page.—V. 134, p. 2359.

Standard Brands, Inc.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4509.

Standard Cap & Seal Corp.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3472.

Standard Oil Trust Shares.—Series B Stock Given Face Value of \$1 Per Share.

The City Bank Farmers Trust Co., trustee, in a notice to the holders of certificates for Standard Oil Trust Shares, series B, states: "The agreement and declaration of trust dated June 30 1930 by which Standard Oil Trust Shares, series B, are created, and the certificates issued thereunder have been amended and modified under date of June 20 1932 to provide that said trust shares shall have a face value of \$1 and the certificates issued and to be issued shall have a face value equal to the number of trust shares represented thereby times \$1."—V. 134, p. 3106.

Stillwater Worsted Mills.—New Trustee.

The State Street Trust Co., Boston, Mass., has been appointed successor trustee of an issue of \$1,500,000 sinking fund gold debentures, series A, 5 1-2%, due 1943. The Lee Higginson Trust Co. of Boston formerly was trustee of these debentures.—V. 134, p. 4509.

Studebaker Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4509.

Sun Oil Co.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 476; V. 134, p. 1599.

Supplee-Biddle Hardware Co., Phila.—Changes Par.

The stockholders on June 6 approved a proposal to change the authorized common stock from 14,000 shares of \$100 par value to 14,000 shares of no par value and to fix a stated capital applicable to this stock. The 6,000 shares of authorized pref. stock (par \$100) remained unchanged.—V. 134, p. 2741.

Symington Co.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2926.

Telautograph Corporation.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 4675.

Tennessee Coal, Iron & RR. Co.—New Vice-President.

See Atlantic Steel Co., above.—V. 134, p. 339.

Tillman Electric Plating Works Co.—Smaller Pref. Div.

The directors have declared a dividend of 2% on the 7% pref. stock, par \$100, payable Aug. 3 to holders of record July 28. Previously, regular semi-annual dividends of 3 1/2% were paid on this issue.—V. 134, p. 690.

Transamerica Corp.—Subsidiary Acquires Insurance Unit

The Pacific National Fire Insurance Co., a subsidiary, has acquired the entire business, other than automobile, of the Associated Fire & Marine Insurance Co., it was announced by the Associated American Distributors, Inc., authorized distributors of Transamerica stock. The transaction represents an \$803,438 increase in business for the Pacific National Company.

With the completion of present negotiations the combined gross premiums written in 1931 will show a total of approximately \$2,400,000. The Pacific National company was acquired by the Transamerica Corp. in 1928 and since that time has steadily increased its assets to well over \$3,000,000. In its balance sheet as of Dec. 31, 1931, Pacific National reported a capital of \$1,250,000 and a net surplus of approximately \$1,000,000. The company is headed by Frank N. Belgrano.—V. 134, p. 2741.

Transue & Williams Steel Forging Corp.—Earnings.

For income statement for 3 and 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 2927.

Trico Products Corp.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3112.

Trinity Buildings Corp.—Tenders.

The Guaranty Trust Co., 140 Broadway, N. Y. City, will on or before 4 p. m. on Sept. 6 receive bids for the sale to it of 1st mtge. 20-year 5 1/2% sinking fund gold loan certificates, due June 1 1939, to an amount sufficient to exhaust \$50,058 at prices not exceeding 102 and int.—V. 134, p. 3112.

Ulen & Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3654.

Underwood Elliott Fisher Co.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3654.

Union Carbide & Carbon Corp.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3999.

United Engineering & Foundry Co.—Div. Decreased.

A quarterly dividend of 25 cents per share has been declared on the common stock, no par value, payable Aug. 12 to holders of record Aug. 2. Three months ago, the quarterly payment of this issue was reduced to 50 cents from 75 cents per share.—V. 134, p. 4510.

United States Fire Insurance Co.—Smaller Payment.

The directors have declared a quarterly dividend of 10 cents per share on the new capital stock, par \$4, payable Aug. 1 to holders of record July 22. A distribution of 25 cents per share was made on the old \$10 par stock on May 2 last as against 50 cents per share on Feb. 1 1932 and 60 cents per share previously each quarter.

On June 21 last, the stockholders approved a proposal to decrease the capital stock to \$2,000,000 from \$5,000,000 by reducing the par value of the shares from \$10 to \$4, the difference of \$3,000,000 being transferred to surplus.—V. 134, p. 4337, 3295.

U. S. Industrial Alcohol Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1600.

U. S. Leather Co.—Earnings.

For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 147.

United States Realty & Improvement Co.—New Offer Made to Holders of 5 1/2% Debentures of Savoy-Plaza Corp.

See latter above. **Earnings.**—For income statement for 6 months ended June 30 see "Earnings Department" on a preceding page.

Consolidated Balance Sheet June 30.

Assets—	1932.	1931.	Liabilities—	1932.	1931.
	\$	\$		\$	\$
Real estate & bldgs., incl. leaseholds....	81,218,984	80,681,121	Capital stock....	45,475,163	50,274,208
Mtgs. rec., sec. of & adv. to other co., &c.	11,523,790	15,394,969	G. A. Fuller Co. of Can. Ltd. 6% pref. stk.	703,500	729,000
Constr. plant, equip., &c....	5,161,868	5,168,990	G. A. Fuller part. prior pref. stock.....	3,098,100	3,131,500
Sink'g fund dep.	28,000	28,000	G. A. Fuller 2nd pref. stock....	3,308,800	3,347,400
Cash.....	3,431,798	6,236,628	Savoy-Plaza 7% pref. stk.....	-----	155,200
Accts. rec. (incl. paym'ts. due on bldg. contracts) accr.	3,509,119	4,637,892	Mtgs. on Co.'s real estate...	29,438,440	31,099,240
Int. & divs. &c.	541,553	587,691	Funded debt....	6,420,000	9,205,000
Materials & sup.	1,983,312	2,177,176	Accts. payable...	2,407,980	3,050,128
Deferred chgs..	-----	-----	Bills payable....	550,000	-----
			Taxes & accr. int.	942,563	1,128,511
			Div. payable....	-----	107,849
			Adv. pay on con- tracts &c.....	-----	64,540
			Adv. rents, &c.	2,320,398	330,874
			Depr. reserve...	5,196,923	4,523,652
			Res. for invent. loss.....	3,323,299	2,500,000
			Other reserves...	396,537	196,725
			Surplus.....	3,788,721	5,068,643
Total.....	107,370,424	114,912,470	Total.....	107,370,424	114,912,470

x Represented by 837,000 shares (no par value), excluding 63,000 shares held in treasury.—V. 134, p. 3474.

United States Steel Corp.—Declares Regular Preferred Dividend—Earnings.—After the close of the business on July 26, it was announced that the directors declared the usual dividend of \$1.75 per share on the 7% cum. pref. stock for the quarter ending June 30 1932, payable Aug. 30 to holders of record Aug. 1.

An official statement dated July 26, says: As shown by the quarterly statement issued after the meeting, the results from all operations, after allowance of \$9,872,733 for depletion, depreciation and obsolescence, fell short by \$20,452,000 of earning anything for the preferred. The preferred dividend to-day declared was, therefore, drawn entirely from surplus.

Nothing has been earned for the preferred stock since the third quarter of 1931. The preferred dividend has, however, been paid in full, resulting in a total draft on surplus during the year ending June 30 1932, in order to cover both net losses from operations and the preferred dividends for the period, of \$60,008,670. For the same period common dividends were declared in the amount of \$13,054,878. Surplus has thus been reduced since July 1 1931 by \$73,063,548.

In view of this very large draft upon surplus and current available resources within the past year it is apparent that improvement in the business and earnings must in future determine dividend action on the preferred stock.

Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 135, p. 477.

United Stores Corp.—8 1/4% Preferred Dividend.

The directors on July 27 declared a quarterly dividend of 8 1/4% per share on the \$6 cum. conv. pref. stock, no par value, payable Sept. 15 to holders of record Aug. 25. A similar payment was made on June 1, as compared with quarterly distributions of \$1 per share made on this issue from March 16 1931 to and incl. March 15 1932, and 6 1/2% per share previously each quarter.—V. 135, p. 645.

Vick Financial Corp.—15c. Semi-Annual Dividend.

The directors have declared a semi-annual dividend of 15c. per share, payable Aug. 15 to holders of record Aug. 1. Previously the company had paid three quarterly dividends of 7 1/2c. each, the last being on Feb. 15, at which time it was announced that future dividends would be payable on a semi-annual basis.—V. 134, p. 692.

Ward Baking Corp.—Earnings.

For income statement for 15 and 28 weeks ended July 9 see "Earnings Department" on a preceding page.—V. 134, p. 3655.

Webster Eisenlohr, Inc.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3475.

Wheeling Steel Corp.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3304.

Whitaker Paper Co.—Earnings.

For income statement for six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 1601.

White Motor Co.—Government Order.

The contract recently awarded the company by the Post Office Department calls for 275 chassis, weighing 8,000 pounds, at \$1,197.78 each and for 160 chassis, weighing 12,000 pounds, at \$1,990 each, f. o. b. Cleveland. The total amount of the contract on this basis is \$647,789. Previous estimates placing the value of the contract at \$1,500,000 were erroneous.—V. 134, p. 3475.

Whittall Can Co., Ltd.—Large Contract Received.

This company has consummated a long-term contract with the Sherwin-Williams Co. of Canada for the latter's entire can supply. The Sherwin-Williams, it is stated, is now dismantling the plant in which it had previously filled its own can requirements.—V. 134, p. 2549.

Willys-Overland Co.—Shipments Increasing.

Shipments for the first half of July show an increase of 93.8% over the same period of the previous month and a 46.6% gain over the first half of May. H. B. Harper, Vice-President in charge of sales, reported. Compared with the first half of July 1931 the gain for the same period this year is 23%.—V. 135, p. 646.

Yale & Towne Mfg. Co.—Earnings.

For income statement for three and six months ended June 30 see "Earnings Department" on a preceding page.—V. 134, p. 3479.

Youngstown Sheet & Tube Co.—New Treasurer, &c.

George E. Benson, Pittsburgh, has been appointed Treasurer, succeeding Walter E. Meub, who recently was appointed Vice-President in charge of operations. Mr. Benson formerly was Treasurer of the National Tube Co., and a Vice-President of the Union Trust Co., Pittsburgh.

Mr. Walter E. Meub succeeds William J. Morris as Vice-President. The latter has been transferred to St. Louis as President of the company's principal subsidiary, the Continental Supply Co.

J. C. Argetsinger, general counsel, was elected Secretary in place of Mr. Meub. Fred Tod, a large stockholder, replaces Mr. Meub on the board of directors.—V. 134, p. 4667.

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, July 29 1932.

COFFEE on the spot was in rather less demand. Rio 7s were quoted at 8¼c.; Santos 4s, 11c., and Victoria 7-8s at 8c. Cost and freight offers from Brazil on the 25th inst., though still limited in number, owing to the closing of the Port of Santos and the continued suspension of cable communication, were in slightly larger supply and quotations were irregular. For prompt shipment, Santos Bourbon 2s were available for shipment from Rio at 10.60; 2-3s at 10.90; 3-4s at 10.25 and 3-5s at 9.90. On the 26th inst., the continued unsettlement of the Brazilian political situation still interfered with and cost and freight offers continued to be restricted with offers limited to a few lots for shipment from Rio. Santos Bourbon 2s were offered at 10.75; 3-4s at 10.40, and 3-5s at 9.90. On the 27th cost and freight offers from Brazil were still limited to a few lots for shipment from Rio de Janeiro, and included Santos Bourbon 3s at 10.40 and 3-4s at 10 to 10.15. On the 28th inst., there was continued interruption of cable communication, and cost and freight offers from Brazil were again limited in number. For prompt shipment from Rio de Janeiro, Santos Bourbon 3-4s were offered at 10.45 and 3-5s at 10.10 to 10.25c. Later to-day cost and freight offers were in somewhat larger supply and a little higher; for prompt shipment, Santos Bourbon 3-4s, 10.55c.; 3-5s, 10.25c.; Peaberry 4s offered at 10.25c. Spot coffee here was less active with Santos 4s quoted at 11c.; Rio 7s at 8¼c., and Victoria 7-8s, 8c. Maracaibo, Trujillo, 9½ to 9¾c.; fair to good Cucuta, 10½ to 11c.; prime to choice 11¼ to 11¾c.; washed 10½ to 11c.; Colombian, Ocana, 10¼ to 10½c.; Bucaramanga, natural, 10¼ to 10½c.; washed, 10¾ to 11c.; Honda, Tolima, Giradot, and Manizales, 10¾ to 11c.; Medellin, 12¼ to 12½c.; Mexican washed, 14 to 15c.; East Indian, Ankola, 25 to 34c.; Mandehing, 25 to 32c.; Genuine Java, 22¼ to 23c.; Robusta washed, 9c.; Mocha, 14 to 14½c.; Harrar, 12½ to 13c.; Abyssinian, 10½ to 11c.; Guatemala, good, 11 to 11½c.; Bourbon, 10 to 10½c.

On the 25th inst. futures advanced 9 to 25 points with continued disorders in Brazil and shipments to this country still small. The port of Santos was still closed. On the 26th inst. futures closed 1 point lower to 4 points higher with sales of 5,000 bags of Santos and 1,500 Rio. Brazil bought near months. Europe bought and sold later deliveries. On the 27th inst. Santos futures advanced 4 to 17 points and Rio 4 to 12 points with total sales of 15,500 bags mostly Santos. The troubles in Brazil were still the main bull point as threatening American supplies. The trade and Europe bought. On the 28th inst. futures here declined 12 to 28 points on Rio with sales of 4,000 bags and 2 to 17 on Santos with sales of 10,000 bags. The decline was considered natural after the recent advance. Some stop loss orders were met. Europe is said to have sold to some extent. To-day futures closed unchanged to 4 points lower with sales of 1,000 bags of Rio and 4,000 bags of Santos. Final prices for the week are 3 points lower to 15 points higher on Rio and 4 to 37 points higher on Santos, September in each instance being the strongest.

Rio coffee prices closed as follows:
 Spot unofficial..... 8¾ @ ---- | March..... 5.90 @ nom
 September..... 6.33 @ nom | May..... 5.85 @ ----
 December..... 5.99 @ nom

Santos coffee prices closed as follows:
 Spot unofficial..... 11¼ @ ---- | March..... 8.70 @ nom
 September..... 9.80 @ ---- | May..... 8.60 @ nom
 December..... 8.97 @ ----

COCOA to-day ended 4 to 7 points higher with September 4.31c.; December, 4.33c.; January, 4.36c.; March, 4.46c., and May, 4.56c.; sales 97 lots. Final prices are 9 to 16 points higher than a week ago.

SUGAR.—Futures on the 25th inst. closed unchanged to 2 points higher with sales of 5,200 tons. Spot sales included 5,000 tons of Philippines Aug. 15 and 37,000 bags Cuba prompt at 3.10c. On the 26th inst. futures closed unchanged to 2 points higher with prominent Cuban interests buying in the late trading. The sales were 12,500 tons and 13,600 tons of spot raws sold at 3.10c. Refined was 4.10 to 4.15c. with fair sized withdrawals. Futures on the 27th inst. closed 1 point lower to 2 points higher with sales of 12,100 tons; also 20,000 bags of prompt Cuba sold off to 1.07c. against 1.10c. previously. Refined, 4.15c.; resale, 3.95 to 3.97½c. On the 28th inst. futures declined 1 to 2 points with sales of only 9,750 tons. Cuba and Europe bought to some extent the hot weather caused good withdrawals of refined. Resale sold freely at 3.95c. a decline of 2½c. to 5c. but the regular quotation remained at 4.15c. Raws were dull at 1.07 to 3.07c. To-day futures closed

unchanged to 1 point lower with sales of 6,600 tons. Final prices are unchanged to 1 point higher for the week. In the outside market 4,000 tons of Philippines for August-September shipment sold at 3.08c.

Sugar prices closed as follows:
 Spot unofficial..... 1.08 @ ---- | March..... 1.05 @ 1.06
 September..... 1.00 @ 1.01 | May..... 1.10 @ ----
 December..... 1.05 @ ---- | July..... 1.16 @ ----
 January..... 1.01 @ ----

LARD.—Futures on the 23rd inst. closed unchanged to 3 points lower. On the 25th inst. futures declined 2 to 5 points though hogs advanced 10 to 15c., with receipts for a Monday the smallest since August 1928. Futures on the 26th inst. closed unchanged to 7 points lower with hogs 10 to 20c. off. Prime cash was 5.70 to 5.80c.; refined to Continent, 6¼c.; South America, 6¾c.; Brazil, 7½c. Futures on the 27th inst. closed unchanged to 3 points lower though hogs advanced 5 to 10c. with the top \$5.10. On the 28th inst. futures declined 2 to 5 points, with hogs down 10 to 15c. Prime cash was 5.65 to 5.75c.; refined to Continent, 6¼ to 7½c. London was unchanged to 6c. higher. To-day futures declined 7 to 15 points, with hogs and grain lower and commission houses selling. Final prices are 25 to 30 points lower for the week.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July.....	5.25	5.20	5.15	5.12	5.10	4.95
September.....	5.15	5.12	5.05	5.05	5.00	4.85
October.....	5.07	5.05	5.00	4.97	4.92	4.85

Season's High and When Made.	Season's Low and When Made.
July..... 5.82	Feb. 1 1932
September..... 5.90	June 11 1932
October..... 5.42	June 17 1932
July..... 3.62	July..... 3.62
September..... 3.72	September..... 3.72
October..... 3.77	October..... 3.77
June 2 1932	June 2 1932
June 2 1932	June 2 1932
June 2 1932	June 2 1932

PORK dull; mess, \$20.25; family, \$21.25; fat backs, \$13.75 to \$14.75. Ribs, Chicago cash, 6.62c. Beef quiet; Mess nominal; packet nominal; family, \$12.62½ to \$13.75; extra India mess, nominal; No. 1 canned corned beef, \$1.70; No. 2, \$3.25; six pounds, South America, \$11; pickled tongues, \$30 to \$40. Cut meats, firm; pickled hams, 10 to 18 lbs., 10¾c.; pickled bellies, 8 to 12 lbs., 8¼c.; 6 to 8 lbs., 8½c.; bellies, clear, dry salted, boxed, 18 to 20 lbs., 8½c.; 14 to 16 lbs., 8½c. Butter, lower grades to higher than extra, 17 to 21c. Cheese, flats, 12 to 21c.; daisies, 12½ to 16½c. Eggs, medium to special packs, 14 to 21½c.

OILS.—Linseed was firmer at 5.3c. for carlots, cooerage basis. The Duluth seed market was stronger with July recent 98c., or 5½c. above the price of a week ago. Argentine seed prices are higher. The better tone evident in most commodity markets is also having its effect. Coconut, Manila coast tanks, 3¼ to 3¾c.; tanks, New York, 3¾c.; corn, crude, tanks f.o.b. Western mills, 3¾ to 3½c. Olive denatured, spot and shipment, 58c. Chinawood, N. Y., drums, carlots, 5½c.; tanks, 5½c.; Pacific Coast, tanks, 4¾c. Soya bean, tank cars, f.o.b. Western mills, 2.80c.; carlot delivered N. Y., 3¼ to 4c. Edible, olive, \$1.65 to \$2.15. Lard, prime, 8¼c.; extra strained winter, N. Y., 6¼c. Cod, Newfoundland, 21 to 26c. Turpentine, 40½ to 45½c. Rosin, \$3.25 to \$6.15.

COTTONSEED OIL sales to-day, including switches, 5 contracts. Crude, S. E., 3¼c. nominal. Prices closed as follows:

Spot.....	3.80 @ ----	January.....	4.20 @ 4.27
August.....	3.90 @ ----	February.....	4.27 @ 4.33
September.....	4.10 @ 4.17	March.....	4.30 @ 4.40
October.....	4.12 @ 4.19	April.....	4.32 @ 4.38
November.....	4.13 @ 4.25		

PETROLEUM.—Gasoline demand was at its peak. Consumption increased with the continued warm weather and tank supplies in jobbers' hands have been considerably reduced. Prices were steady. Reductions in tank car gasoline at some southern ports and price cutting in tank wagon and service station markets in Ohio had little or no effect elsewhere. In the local market there was a fair jobbing demand at steady prices with U. S. Motor quoted at 8 to 8¼c., and 65 octane gasoline and better 8½ to 8¾c. f.o.b. refinery. Kerosene was rather quiet at unchanged prices; i.e., 5c. for 41-43 water white tank cars at refinery. Heating oils were firm. Bunker oil was firm at 90c. f.a.s. local harbor and 85c. at terminals. Lubricating oils were steady.

Tables of prices usually appearing here will be found on an earlier page in our department of "Business Indications," in an article entitled "Petroleum and Its Products."

RUBBER.—On the 25th inst., futures advanced 5 to 11 points with sales of 940 tons. Spot and August were at 3c. July closed at 2.99 to 3c.; August, 2.99c.; September, 3.05c. The Dutch Indian Department of Agriculture reports for the first quarter of 1932, show that the rubber price decline directly reacted on native exports, which in March were the lowest since April 1928. January to April exports fell 4,870 tons, and it is estimated that only 40% of the trees were tapped regularly. London rubber stocks for the week ended July 23, totaled 49,105 tons, a decrease of 222 tons from the previous week. Liverpool stocks last week de-

creased 4 tons to 57,618 tons. The net combined decrease of 226 tons in British stocks during the period was a trifle above expectations, unofficial estimates on Friday having been for a decline of 200 tons. On the 25th inst., London closed quiet, unchanged to 1-32d. decline. August, 1 15-16d.; September, 1 31-32d.; October-December, 2d.; January-March, 2 3-32d.; April-June, 2 3-16d. On the 26th inst., prices advanced 4 to 14 points, with Dutch East India shipments decreasing. For the month of June shipments from the Dutch Netherlands were 18,932 tons, against 19,422 in May. Of more interest was the comparison with June a year ago, when these exports totaled 24,317 tons. For the first six months of the year, the decline in these shipments has aggregated over 25,000. The sales here on the 26th inst., were 970 tons of No. 1 standard and 510 of No. 1 B, with No. 1 standard July closing at 3.03c.; September, 3.10 to 3.11c.; December, 3.26 to 3.30c.; January, 3.32c.; March, 3.44 to 3.45c., and April at 3.49c.; No. 1 B July, 3.03c.; August, 3.06c.; September, 3.10c.; October, 3.16c.; November, 3.21c. Outside prices: Spot, August and September, 3 1/2c.; October-December, 3 1/4c.; January-March, 3 7-16c.; spot latex thick and thin pale latex, 3 7/8c.; clean thin brown No. 2, 2 7/8c.; rolled brown crepe, 3c.; No. 2 amber, 3c.; No. 3, 2 15-16c.; No. 4, 2 13-16c.

On the 26th inst. London closed quiet, 1-32d. to 1-16d. higher. Aug., 2d.; Sept., 2d.; Oct.-Dec., 2 1-16d.; Jan.-March, 2 1/8d.; April-June, 2 7-32d. Singapore closed steady with quotations unchanged to 1-32d. advance. Aug., 1 21-32d.; Oct.-Dec., 1 11-16d.; Jan.-March, 1 3/4d. On the 27th inst. futures early declined 4 to 5 points on profit taking and general selling but later as this slackened prices rallied and closed 4 to 6 points net higher with sales of 1,060 tons of No. 1 standard, 460 tons of No. 1 "B" and 10 tons of "A" closing with No. 1 standard Sept. at 3.15c.; Dec., 3.32 to 3.33c.; Jan., 3.38c.; March, 3.50c.; No. 1 "B" Aug., 3.10c.; Sept., 3.15c.; Oct., 3.21c.; "A" and "AB" Aug., 3.08c.; Sept., 3.13c.; Oct., 3.19c.; Nov., 3.24c. Outside prices: Spot, Aug. and Sept., 3 1/2c.; Oct.-Dec., 3 1/4c.; Jan.-March, 3 7-16c. On the 27th inst. London closed quiet unchanged to 1-16d. advance. Aug., 2d.; Sept., 2 1-32d.; Oct.-Dec., 2 3-32d.; Jan.-March, 2 3-16d.; April-June, 2 9-32d. Singapore closed easier after firm 1-16d. advance. Aug., 1 23-32d. Oct.-Dec., 1 3/4d.; Jan.-March, 1 13-16d.

On the 28th inst. prices closed 1 to 5 points lower with sales of 990 tons of No. 1 standard and 640 tons of No. 1 "B." Early prices were 3 to 6 points higher on No. 1 standard. The later reaction was due to profit taking after the recent advance. London was steady at 1-16d. advance. The closing here was with No. 1 standard Aug., 3.07c.; Sept., 3.10 to 3.14c.; Oct., 3.16c.; Dec., 3.29c.; Jan., 3.34c.; Feb., 3.40c., and March 3.46 to 3.47c.; No. 1 "B" Aug., 3.07c.; Sept., 3.10c.; Oct., 3.16c.; Nov., 3.22c.; "A" and "AB" Aug., 3.05c.; Sept., 3.08c.; Oct., 3.14c. Outside prices: Spot, Aug. and Sept., 3 3-16c.; Oct.-Dec., 3 5-16c.; Jan.-March, 3 3/8c.; spot first latex thick and thin pale latex, 3 7/8c.; clean thin brown No. 2, 2 7/8c.; rolled brown crepe, 2 3/4c.; No. 2 amber, 3c. No. 3 amber, 2 15-16c.; No. 4, 2 13-16c. On the 28th inst. London closed from 1-16d. to 3-32d. advance. Aug., 2 3-32d.; Sept., 2 1/8d.; Oct.-Dec., 2 7-32d.; Jan.-March, 2 1/4d.; April-June, 2 11-32d. Singapore closed quiet, unchanged to 1-32d. advance. Aug., 1 3/4d.; Oct.-Dec., 1 25-32d.; Jan.-March, 1 13-16d. To-day futures closed unchanged to 6 points higher with sales of 59 lots of No. 1 standard and 30 lots of No. 1 "B." No. 1 standard contract closed with Aug., 3.12c.; Sept., 3.15c.; Oct., 3.22c.; Dec., 3.34c.; Jan., 3.39c.; March, 3.51c. and April, 3.55c.; No. 1 "B" Aug., 3.12c.; Dec., 3.35c.; March, 3.51c.; May, 3.58 to 3.60c. and June 3.63c. Early prices were slightly lower on continued liquidation and disappointing action of the primary markets but a renewal of speculative buying and a higher stock market caused a rally. London closed unchanged to 1-16d. lower; Aug., 2 3-32d.; Sept., 2 1/8d.; Oct.-Dec., 2 5-32d.; Jan.-March, 2 1/4d.; April-June, 2 11-32d. The London market closed at 5:30 p.m. to-day and will not reopen until Aug. 2d. on account of the August bank holiday. Singapore closed unchanged to 1-32d. lower; Aug., 1 23-32d.; Oct.-Dec., 1 3/4d.; Jan.-Mar., 1 13-16d. Final prices here show an advance for the week of 20 to 25 points.

HIDES.—On the 23d inst., it was stated that certificated stocks of hides increased further in Chicago at the end of the week, which reported a total of 115,267, against 112,558 on Thursday, bringing the total for Chicago and New York to 134,772. Total certificates issued now stand at 194, of which 165 are old contract deliveries. New York City calfskins were in good demand at firm prices. A car of 5-7s was sold by a collector at 50c., while a mixed carload of 7-9s and 9-12s sold at a nearby New Jersey point at 70c. and \$1, both showing advances. On the 25th inst., futures advanced 10 to 25 points with sales of 1,640,000 lbs.; also 4,000 frigorifico steers. The German political situation affected the Buenos Aires market recently, and accounted for the small buying. Stocks there on July 23 were 28,000, against 12,000 at the end of the previous week. December on the 25th inst., ended at 5.80c.; March, 6.40 to 6.45c. On the 26th inst., futures advanced early and then reacted, closing 5 to 15 points lower; sales 960,000 lbs. September old closed at 4.85 to 4.95c.; December old at 5.65 to 5.70c.; March old at 6.30c.; new at 6.35 to 6.40c.; June new at 6.80c. Wall Street took profits. Outside prices: packer native steers, 5 1/2c.; butt brands, 5 1/2c.; Colorados, 5c.;

Chicago, light native cows, June-July, 5 1/2c. New York City calfskins, 9-12s, \$1; 7-8s, 60c. to 70c.; 4-7s, 45c.

On the 27th inst. futures closed 5 points net lower to 10 higher, marking a rally from early lows of 25 points. The sales of futures were 1,240,000 lbs.; 5,000 heavy native steers sold at 5 1/2c. Certificated stocks at Chicago were 186,907 and at New York 19,503; total 126,412, against 125,721 recently. Futures closed with Sept. old, 4.95 to 5c.; 4.60c.; Dec. old, 5.75c.; new, 5.57c.; March old, 6.40c.; new, 6.43 to 6.55c.; June, 6.90c. On the 28th inst. old contract advanced 5 to 19 points and new ended 20 points lower to 15 points higher, with total sales of 2,400,000 lbs.; also spot sales were 75,000. Futures closed with Sept. old 5c.; Dec. old, 5.90c.; Mar. old, 6.50c.; Sept. new, 4.10 to 4.50c.; Dec. new, 5.90c.; Mar. new, 6.51c. and June, 7c. There were also sales of 8,000 frigorifico steers, July at 5 1/4c. (\$17) and an estimated 50,000 of the following domestic descriptions: light native cows, July, 5 1/2c.; butt brands, July, 5 1/2c.; Colorados, July, 5c.; branded cows, July, 5c.; New York sales were estimated at 25,000 including heavy native steers, July at 5 1/2c.; butt brands July, 5 1/2c. and Colorados, July at 5c. To-day futures ended 10 to 20 points lower with sales of 14 lots. Aug. ended at 4.75c.; Sept. at 4.90 to 5c.; Oct. at 5.20c.; Nov. at 5.50c.; Dec. at 5.57c.; Jan. at 5.90c.; Feb. at 6.10c. and Mar. at 6.30 to 6.50c. Final prices are 10 to 20 points higher than a week ago.

OCEAN FREIGHTS.—A larger business was reported at times but at others demand slackened.

CHARTERS included grain booked: 7 loads prompt Montreal-Antwerp, 5c. 10 New York-Antwerp prompt, 5c. 9 loads Montreal-Antwerp, 9c. 4 loads New York-Venice-Trieste, 11c. 22 loads, Philadelphia-Antwerp, 4 1/2c. 2 New York-Antwerp, 4 1/2c. 10 loads Montreal, Aug. 16-20, Rotterdam, 5 1/2c. 4 loads Montreal-Mediterranean prompt, 8 1/2c. Sugar—Cuba, August, United Kingdom-Continent, 13s. Cuba, United Kingdom, one port, 13s. 6d., two ports, 14s. Aug. 1-15. Trips—Prompt West Indies round 60c. West Indies round continuation, 75c.

COAL.—Prices were more or less weak in some directions. Aug. anthracite prices it is predicted will advance 20c. on domestic sizes. Barring specific slack and screenings prices were easier. The minimums for run of mine quotations are: Mine run, \$2.15; Southern Illinois, \$1.70; Central Illinois No. 5, \$1.70; Central Illinois No. 6, Belleville, \$1.30; Pocahontas, Beckley and Sewell, \$1.25; Eagle, \$1; Indiana fourth vein, \$1.50; 5th vein, \$1.05; Western Kentucky, 80c. Later spot western Kentucky was 10c. higher. Screenings, 60 to 80c. at the mine. The undertone of the market was firm everywhere. Some slack and screenings prices were: Southern Illinois, \$1.10; Indiana No. 5, \$1; No. 6, \$1; Wilmington, \$1.60; Denville, \$1.25; Pocahontas and Sewell, 25c.; Beckley, 40c.; Dorothy, 60c.; Eagle, \$1.10; Indiana 4th vein, \$1.30; Brazil, \$1.25; Elkhorn, 60c.; Hazard, 40c.; Harlan, 80c.; eastern Kentucky, 80c. and western, 60c.

TOBACCO.—Puerto Rican tobacco suitable for five cent cigars has sold the most readily here. Apart from that, Water Street has been quiet. Cables to the "U. S. Tobacco Journal" state that America bought 19,500 bales of 1931 Sumatra tobacco in the series of inscriptions which have just come to an end. A careful check up, it is stated, reveals that of this tobacco 2,500 bales were resold to Europe and will not come to America, leaving 17,000 bales as the addition to the American wrapper stocks. It is expected that not over 1,000 bales will be bought in the Fall inscriptions, making a total of 18,000 bales from the 1931 crop. "Careful investigation shows that the market supply of old tobacco in importers' hands does not exceed 2,500 bales. Adding the 18,000 bales of 1931 tobacco to the 2,500 bales of old in the hands of the importers it is clear that, apart from stocks in the hands of the manufacturers themselves, the current supply of Sumatra scarcely sufficient for the demands of the industry, even at its present poor rate." It seems that Spain is to buy 35,000 bales more of leaf in the Havana market. Bids to be in at Madrid by Sept. 1. Sales for the week in Havana were 3,176 bales. Springfield, Tenn. advices said that the Tobacco Board of Trade has announced the official closing of sales of tobacco at Springfield. Total sales over the auction floors, which include association sales, were 24,603,775 lbs. of which approximately 3,000,000 were sold on the association floors. Clarksville, Tenn. wired that closing the 1932 season a few days ago, the Clarksville loose floor market sold for the week a total of 85,195 lbs. at an average of \$2.87. The regional pool of the association for the week received 29,535 lbs. on which it advanced an average of \$4.17. The nine warehouses on the local loose floor market sold for the 1932 season a total of 30,117,960 lbs. for an average of \$5.37. This brought \$1,617,334.45. Richmond wired the New York "Times": "Officials of the tobacco trade predict a sharp reduction in the crop, with the possibility that a slight increase in prices may come. Virginia's output is expected to be a third less than last year."

SILVER.—On the 23d inst. futures here closed 8 points lower to 15 points higher; sales, 175,000 ounces; July, 27.10c.; Sept., 27.25c.; Oct., 27.45c.; Dec., 27.65 to 27.72c., and Jan., 27.76c. On the 25th inst. futures closed 16 to 24 points higher; sales, 700,000 ounces; July, 27.29c.; Sept., 27.49 to 27.58c.; Oct., 27.61 to 27.75c.; Dec., 27.80 to 27.97c.; March, 28.16c.; May, 28.40c. On the 26th inst. futures closed 14 to 19 points lower; sales, 600,000 ounces; Aug., 27.15 to 27.30c.; Oct., 27.45c.; Dec., 27.66 to 27.74c.; Jan., 27.75 to 27.85c.; March, 28c.; May, 28.24c. On the 28th inst. futures closed 9 points lower to 2 points higher

with sales of 850 ounces. Aug. ended at 27.02c.; Oct. at 27.33c., and Dec. at 27.60c. To-day futures ended 1 to 6 points higher with sales of 600,000 ounces. Aug. ended at 27.07c.; Sept., at 27.22c.; Oct. at 27.35 to 27.38c.; Dec. at 27.61 to 27.68c.; Feb. at 27.86c., and March at 27.99c. Final prices are 5 to 8 points lower for the week.

COPPER was in small demand, both for foreign and domestic account. Export prices recently have been quoted at record low of 4.50 to 4.60c. The domestic price was holding firm at 5¼ to 5¾c. The Anaconda Copper Mining Co. shared with the Union Miniere du Haut Katanga in an order for 500 tons of copper for the British Insulated Cable Co. at 4.50c. per pound delivered Europe, the lowest price at which an American producer has ever sold copper anywhere. London on the 28th inst. advanced on standard copper £1 to £26 2s. 6d. for spot and £25 15s. for futures; sales 100 tons spot and 1,150 tons of futures; electrolytic rose £1 5s. to £28 15s. bid and £29 5s. asked; at the second London session spot standard advanced 2s. 6d.; futures up 3s. 9d. on sales of 50 tons spot and 400 tons of futures. On the 23d inst. futures here closed with American standard contract 20 to 31 points higher and sales of 500 tons; July, 4.15c.; Dec., 4.48c.; Jan., 4.53c.; Feb., 4.60c.; April, 4.72c.; May, 4.78c., and June, 4.84c.; new standard contract 11 points lower to 8 points higher with sales of 50 tons; July, 3.65c.; Sept., 3.75c.; Dec., 3.90c.; March, 4.10c., and May, 4.30c. On the 25th inst. American standard ended unchanged; no sales; July, 4.15c.; Sept., 4.25c.; Dec., 4.48c.; March, 4.66c.; May, 4.78c. nominal; new standard closed quiet and unchanged; no sales; July, 3.55c.; Sept., 3.65c.; Dec., 3.80c.; March, 4c.; May, 4.20c. nominal. On the 28th inst. American standard closed 7 to 22 points higher; no sales; Sept., 4.32c.; Dec., 4.56c.; March, 4.80c.; May, 4.96c.; new standard 5 to 10 points higher; no sales; Sept., 3.70c.; Dec., 3.90c.; March, 4.10c.; May, 4.30c. To-day American standard ended 4 to 5 points lower with sales of 50 tons; Aug., 4.20c.; Sept., 4.27c.; Oct., 4.35c.; Nov., 4.43c.; Dec., 4.51c.; Jan., 4.59c.; Feb., 4.67c.; March, 4.75c.; April, 4.83c.; May, 4.91c.; June, 4.99c.; July, 5.07c.

TIN was more active and higher at 21¼c. for spot Straits. The recent advance in the stock market had a bracing effect. London advanced at the first session on the 28th inst. £2 2s. 6d. on all descriptions and at the second session there was a further rise of 5s. to 7s. 6d. on Standard tin. Standard closed at £129 2s. 6d. for spot at the first London session and £130 12s. 6d. for futures; with sales of 120 tons of spot and 630 tons of futures for the day. Futures here on the 28th inst. were unchanged with 5 points higher with no sales. Aug. ended at 20.05c.; with 15 points per month higher through Mar. and 20 points thereafter. On the 23d inst. futures here closed dull and unchanged; no sales. Closing prices were with July at 20.40c.; Sept. at 20.60c.; Dec., 21.05c.; Mar., 21.60c. and May, 22c., all nominal. On the 25th inst. futures closed 30 points lower; sales 5 tons; July, 20.15c.; Sept., 20.30c.; Dec., 20.75c.; Jan., 20.90c.; Mar., 21.30c. and May, 21.70c. On the 26th inst. futures unchanged with no sales; July, 20.15c.; Sept., 20.30c.; Dec., 20.75c.; Mar., 21.30c. and May, 21.70c. To-day futures here closed with Aug., 20.80c.; Sept., 20.95c.; Oct., 21.10c.; Nov., 21.25c.; Dec., 21.40c.; Jan., 21.55c.; Feb., 21.70c.; Mar., 21.90c.; April, 22.10c.; May, 22.30c.; June, 22.50c. and July, 22.70c.

LEAD was in better demand and higher. The American Smelting & Refining Co. advanced the price 15 points to 2.80c. A similar advance was made in St. Louis where prices were marked up to 2.70c. Later on the price moved up another \$3 to 2.95c. New York and 2.85c. East St. Louis. Thus \$6 of the recent \$7 loss has been recovered. Demand was still brisk. In London on the 28th inst. prices advanced 7s. 6d. to £10 for spot and £10 3s. 9d. for futures; sales, 750 tons futures, and 50 tons of spot.

ZINC was quiet at 2.50c., East St. Louis. In London on the 28th inst. spot advanced 5s. to £12 2s. 6d.; futures up 6s. 3d. to £12 5s.; sales, 750 tons futures, and 50 tons of spot.

STEEL.—The feeling was in general better, though without increase in business the sales still being small. There seems to be greater confidence in better times this fall. The production averages 16%. Steel production in the Buffalo district was reported on the 25th inst. as 19% of capacity, against 11% for last week.

PIG IRON.—The sales were still small in the later trading. Alabama iron is said to have sold in this district at the usual \$10; Eastern Pennsylvania, \$15.50.

WOOL.—Boston wired a Government report on July 26th which said: "Trading in wool is rather slow and the volume of individual sales is moderate but the business is fairly well distributed among the houses offering 64s and finer domestic wools. Prices are mostly unchanged, with strictly combed 65s and finer fleece wools bringing 36 to 37c. scoured basis and French combed 65s and finer territory wools selling at 32 to 35c. scoured basis. Inquiries are being received steadily on the finer wools and some business is pending on

fairly large quantities." Ohio and Pennsylvania fine delaine, 14½ to 15c.; fine clothing, 11 to 12c.; ½-blood combed, 15c.; clothing, 12 to 13c.; ¾-combed, 14½ to 15c.; clothing, 13 to 15½c.; ¼-combed, 14 to 14½c.; low ¼-blood, 12 to 13c.; territory, clean basis, fine staple, 36 to 37c.; fine, fine medium, French combed, 33 to 35c.; fine, fine medium clothing, 32 to 33c.; ½-blood staple, 34 to 35c.; ¾-blood, 30 to 31c.; ¼-blood, 27 to 28c.; low ¼-blood, 24 to 25c.; Texas, clean, basis, fine, 12 months, 36 to 37c.; average 12 months, 33 to 34c.; fine 8 months, 28 to 29c.; fall, 25 to 26c.; pulled scoured basis, A super, 35 to 38c.; B, 32 to 33c.; C, 27 to 28c.; Mohair, original Texas adult, 15c.; fall kid, 43c.; spring kid, 36c.; Australian, clean basis, in bond; 64s combed 26 to 29c.; 60s, 21 to 23c.; New Zealand, clean basis, in bond: 56-58s, 19 to 20c.; 50-56s, 18 to 19c.; 48-50s, 17 to 18c.; 46-48s, 15 to 16c.; 40-44s, 10 to 11c.; 36-40s, 9 to 10c.

WOOL TOPS futures to-day ended unchanged with Aug., 45c.; Sept., 46c.; Oct., and Nov., 46.50c. and Dec. to May, 47.50c., and June 48c.

SILK.—On the 23d inst. futures here closed 1 to 5 points higher with sales of 950 bales; Aug., \$1.22 to \$1.24; Sept., \$1.25 to \$1.28; Oct., \$1.29c.; Nov., \$1.30 to \$1.31; Dec., Jan. and Feb., \$1.32. On the 25th inst. futures closed unchanged to 2 points higher; sales 820 bales; Aug. ended at \$1.24 to \$1.26; Sept. at \$1.25; Oct. at \$1.29; Nov. at \$1.32 and Dec., Jan. and Feb. at \$1.33. On the 26th inst. futures closed 2 to 6 points lower with sales of 720 bales; Aug., \$1.22; Sept., \$1.21 to \$1.25; Dec., \$1.29 to \$1.30c. Jan., \$1.29 to \$1.30; and Feb. and March at \$1.30. On the 28th inst. futures closed unchanged to 2 points higher with sales of 880 bales and Aug. ending at \$1.26 to \$1.28; Oct. \$1.30; Nov. to March, \$1.34. To-day futures ended 2 to 11 points higher with sales of 1,480 bales. Aug. ended at \$1.30 to \$1.40; Sept. at \$1.36; Oct. at \$1.37; Nov. at \$1.36 and Dec. to March at \$1.37. Final prices are 10 to 12 points higher for the week.

COTTON

Friday Night, July 29 1932.

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 62,468 bales, against 31,530 bales last week and 34,435 bales the previous week, making the total receipts since Aug. 1 1931, 9,774,592 bales, against 8,526,861 bales for the same period of 1930-31, showing an increase since Aug. 1 1931 of 1,247,731 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	234	968	1,610	582	6,139	387	9,920
Texas City	---	---	---	---	---	---	643
Houston	430	216	501	228	287	1,103	2,765
Corpus Christi	2,481	3,581	1,663	2,841	3,966	5,252	19,784
New Orleans	4,031	3,480	---	2,981	1,621	1,250	11,904
Mobile	1,232	1,119	3,608	621	213	6,033	11,723
Savannah	480	113	41	113	208	547	1,502
Brunswick	---	150	---	---	---	---	150
Charleston	181	641	199	1,012	---	---	2,043
Lake Charles	---	---	---	---	---	---	447
Wilmington	27	---	1	81	18	939	1,066
Norfolk	20	20	25	17	17	327	426
Baltimore	---	---	---	---	---	95	95
Totals this week	9,116	9,185	7,648	8,476	11,010	17,033	62,468

The following table shows the week's total receipts, the total since Aug. 1 1931 and stocks to-night, compared with last year:

Receipts to July 27.	1931-32.		1930-31.		Stock.	
	This Week.	Since Aug 1 1931.	This Week.	Since Aug 1 1930.	1932.	1931.
Galveston	9,920	2,293,098	2,961	1,407,780	483,442	401,062
Texas City	643	247,877	---	111,687	15,850	9,989
Houston	2,765	3,185,444	1,772	2,848,353	1,085,030	729,307
Corpus Christi	19,784	454,160	2,734	577,237	69,866	28,913
Beaumont	---	28,332	555	26,300	---	585
New Orleans	11,904	2,110,310	2,814	1,465,486	926,014	575,729
Gulfport	---	---	1,410	602,511	159,670	208,729
Mobile	11,723	532,309	---	86,758	---	16,600
Pensacola	---	79,428	17,298	86,758	---	1,348
Jacksonville	---	27,920	---	493	16,994	---
Savannah	1,502	346,260	1,419	723,470	219,332	343,422
Brunswick	150	44,459	---	49,050	---	---
Charleston	2,043	137,172	3,428	301,853	96,341	153,990
Lake Charles	447	138,976	4,009	64,710	48,538	3,925
Wilmington	1,066	54,881	43	64,710	7,064	3,799
Norfolk	426	67,130	2,349	159,950	44,200	56,100
Newport News	---	---	---	---	---	---
New York	---	---	---	1,175	202,739	227,770
Boston	---	933	---	6,590	14,184	2,880
Baltimore	95	25,826	105	28,673	1,000	500
Philadelphia	---	77	---	12	5,389	5,293
Totals	62,468	9,774,592	40,927	8,526,861	3,395,653	2,769,941

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1932.	1931.	1930.	1929.	1928.	1927.
Galveston	9,920	2,961	2,637	4,824	4,273	7,704
Houston	2,765	1,772	2,153	5,406	2,588	15,389
New Orleans	11,904	2,814	3,251	2,359	5,469	8,581
Mobile	11,723	1,410	262	958	20	379
Savannah	1,502	1,419	260	357	606	3,022
Brunswick	150	---	---	---	---	---
Charleston	2,043	3,428	4,314	6,757	5,477	7,233
Wilmington	1,066	43	---	16	51	416
Norfolk	426	2,349	1,281	1,700	3,275	446
N-port N., &c	---	---	---	---	---	---
All others	20,969	24,731	20,150	16,353	6,634	2,106
Total this wk	62,468	40,927	34,308	38,730	28,393	45,276
Since Aug. 1	9,774,592	8,564,178	8,253,050	9,096,256	8,384,678	12,787,829

The exports for the week ending this evening reach a total of 117,011 bales, of which 20,455 were to Great Britain, 4,004 to France, 24,693 to Germany, 3,155 to Italy, nil to Russia, 44,843 to Japan and China and 19,861 to other destinations. In the corresponding week last year total exports were 70,944 bales. For the season to date aggregate exports have been 8,595,927 bales, against 6,732,847 bales in the same period of the previous season. Below are the exports for the week.

Week Ended July 29 1932 Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	---	2,411	3,612	---	---	6,471	6,049	18,543
Houston	---	193	3,877	---	---	12,801	5,148	22,019
Texas City	---	---	313	---	---	---	---	313
Corpus Christi	1,392	150	---	---	---	---	400	1,942
New Orleans	10,616	750	2,834	3,155	---	16,125	6,389	39,799
Mobile	6,886	---	5,540	---	---	8,850	1,100	21,876
Jacksonville	---	---	46	---	---	---	---	46
Savannah	---	---	5,992	---	---	---	375	6,367
Brunswick	150	---	---	---	---	---	---	150
Charleston	1,537	---	---	---	---	---	---	1,537
Wilmington	---	---	1,083	---	---	---	---	1,083
Norfolk	---	---	1,350	---	---	---	---	1,350
New York	---	---	---	---	---	---	50	50
Los Angeles	144	---	46	---	---	596	---	786
Lake Charles	330	500	---	---	---	---	350	1,180
Total	20,455	4,004	24,693	3,155	---	44,843	19,861	117,011
Total 1931	2,362	760	11,133	4,724	---	42,742	9,223	70,944
Total 1930	4,803	2,179	11,573	400	---	13,572	2,240	34,767

From Aug. 1 1931 to July 29 1932. Exports from—	Exported to—							
	Great Britain.	France.	Germany.	Italy.	Russia.	Japan & China.	Other.	Total.
Galveston	260,978	120,793	258,611	180,740	---	998,784	345,407	2,165,313
Houston	229,887	214,332	575,845	230,238	---	1,017,305	387,438	2,655,075
Texas City	27,238	16,808	50,486	8,064	---	43,236	32,909	178,741
Corp. Christi	83,980	19,576	31,614	32,850	---	139,205	38,421	345,646
Beaumont	8,763	2,778	7,059	---	---	6,059	3,516	28,175
New Orleans	329,011	85,203	236,260	164,298	---	464,244	132,117	1,411,133
Mobile	126,172	10,785	147,489	18,482	---	247,756	27,174	577,858
Jacksonville	4,840	---	7,320	---	---	---	122	12,282
Pensacola	16,053	---	63,990	502	---	14,516	1,966	97,027
Savannah	115,927	179	113,119	750	---	199,487	16,225	445,687
Brunswick	16,378	---	27,266	---	---	200	615	44,459
Charleston	67,790	---	72,588	---	---	35,046	18,374	194,201
Wilmington	186	---	12,976	27,900	---	---	2,358	43,420
Norfolk	25,313	622	17,240	---	---	7,863	2,781	53,799
New York	3,171	250	2,077	100	---	18,974	3,336	27,908
Boston	959	---	42	100	---	---	3,747	4,848
Baltimore	45	---	---	---	---	---	---	45
Philadelphia	---	---	34	---	---	---	120	154
Los Angeles	25,092	610	12,189	1,842	---	147,761	6,205	193,699
San Francisco	2,134	---	142	---	---	41,917	2,165	46,358
Seattle	---	---	---	---	---	---	1,023	1,023
Lake Charles	6,538	10,007	28,474	7,325	---	5,800	10,932	69,076
Total	1,350,455	481,946	1,665,221	673,221	---	3,388,153	1,036,931	8,595,927
Total 1931	1,090,171	937,575	1,730,728	495,551	29,279	1,662,320	787,223	6,732,847
Total 1930	1,271,921	826,349	1,799,068	666,819	129,021	1,240,267	717,344	6,650,789

Note.—Exports to Canada.—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes overland and it is impossible to give returns concerning the same from week to week; while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of June the exports to the Dominion the present season have been 9,978 bales. In the corresponding month of the preceding season the exports were 11,297 bales. For the eleven months ended June 30 1932 there were 196,019 bales exported, as against 186,830 bales for the eleven months of 1930-31.

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:

July 29 at—	On Shipboard, Not Cleared—for					Leaving Stock.
	Great Britain.	France.	Germany.	Other Cont'l.	Coast-wise.	
Galveston	2,500	1,000	3,500	10,000	500	17,500
New Orleans	1,138	2,108	3,227	8,241	350	15,064
Savannah	8,000	---	1,000	---	---	9,000
Charleston	---	---	---	---	---	40,332
Mobile	---	---	---	---	---	96,341
Norfolk	---	---	---	---	---	159,670
Other ports*	2,000	1,500	2,000	28,000	500	34,000
Total 1932	13,638	4,608	9,727	46,241	1,350	75,564
Total 1931	3,730	2,754	3,061	25,803	1,508	36,856
Total 1930	4,330	3,297	7,033	19,364	825	34,849

* Estimated.

Cotton has advanced sharply, favored by a steady home and foreign trade demand, and a rapid advance in a broadening stock market. Government selling of October cotton has continued, but of late it has been offset by Government buying of December and March. Wall Street has bought freely. The tone has been noticeably better. On the 23rd inst. prices declined 13 to 14 points, ending at a slight recovery from the lowest. But reports of generally favorable weather had their effect. In the background was the big supply. The Exchange Service, in a forecast of the probable carryover, on July 31 placed the surplus of American cotton throughout the world at 13,266,000 bales. This is expected to be left at the close of the year from a carryover of 8,919,000 on July 31 1931, plus a crop of 25,741,000 less mill consumption of 12,475,000. The world's carryover of all kinds is expected to reach 13,948,000 at the beginning of the season. World's crops of 26,294,000 bales gave a total supply of 40,242,000 bales, of which it is estimated mills consumed 22,947,000 bales. The carryover estimates, both American and all kinds, are of course the largest on record. A meeting of the American Cotton Co-operative Association adjourned without announcing plans for the new crop or what proportion of the 1,800,000 bales held over from the

1930 crop is to be released during the coming season. In the last two weeks, according to some estimates, the Stabilization Corporation, the A. C. C. A. or the Department of Agriculture has liquidated between 100,000 and 150,000 bales in the local market and between 200,000 and 300,000 bales in New York, New Orleans and Liverpool.

On the 25th inst. prices declined some 10 points on favorable weather and signs of further free liquidation by the Farm Board or the co-operatives. This Government selling was considered a disturbing feature hanging over the market, with nobody knowing how far it is to go. In such circumstances a spirited rise in the stock market had little direct influence. On the 26th inst., despite reported selling of some 10,000 bales by the Farm Board or co-operatives, prices wound up half a dozen points net higher as the demand was better and price fixing figured for not a little in the trading; also buying by Liverpool and Japanese connections, covering and some general buying. Some look for a very moderate sized crop and an increase in the consumption. As the case stands, the world's consumption of American cotton during June totaled approximately 999,000 bales compared with 1,021,000 in May and 947,000 in June last year, according to the New York Cotton Exchange Service. Total consumption in 11 months of the season to June 30 was approximately 11,457,000 bales compared with 10,169,000 in the same period last season. With only one month of the season left, it seems probable that total consumption in the full season will be about 12,400,000 to 12,500,000 bales, and the carryover at the end of the season will be around 13,250,000. World consumption is holding up better than might be suggested by reports of mill conditions in the United States and Europe, due to heavy spinning of the American staple in the Orient. The spot demand was reported better. General trade here and there in the United States is reported to be improving. Some of the reports state that output in textile mills is increasing. The recent advance in stocks was noted. The South and some of the wire houses were selling. Private cables state that about 80,000 bales of cotton have been sold by some branch of the Farm Board to Liverpool and about 50,000 bales to the Continent recently with the understanding that the price is not to be fixed until Aug. 1. Some assume that Stabilization cotton is being marketed abroad, to be consumed after Aug. 1. Here the offerings were less pressing and were absorbed with noticeably greater ease. A private report put the condition of the crop at 68.2% against 74.9% a year ago and the crop at 12,574,000 against 17,096,000 last year. Some look for much greater damage by weevil this year than last year in the Eastern, Central and Western belts. Worth Street did considerable business at the opening of the week in gray goods at a slight decline.

On the 27th inst. cotton again showed its teeth, advancing 13 to 16 points after an early decline of a few points on further selling by the Government estimated at 10,000 bales. But stocks advanced 1 to 3 points and wheat leaped upward 2 to 2½c. Cotton rallied 18 to 20 points from the early low on trade, local and foreign buying. Worth Street was more active at 3½c. for 38½-inch 64x60 print cloths. Manchester was dull. Consumption of cotton by mills of the Orient continues at a high level. The spinners of India used approximately 183,000 running bales of Indian cotton in June compared with 177,000 in May and 190,000 in June last year. Their total consumption in the 11 months of the season to June 30 was 2,113,000 bales against 2,049,000 in the same period last season. Spinners of Japan consumed 222,000 equivalent 500-pound bales of all kinds of cotton in June, compared with 224,000 in May and 201,000 in June last year. Their total consumption in 11 months to the end of June was 2,360,000 bales against 2,066,000 in the same period last season. The heavy consumption by these two countries is particularly significant in view of the disturbed political and financial conditions in that part of the world. Indian spinners are using considerably more American cotton than usual, and Japanese spinners are spinning a phenomenally large amount of American relative to Indian cotton. The feeling here was more bullish. The weekly weather summary said: "Temperatures were abnormally higher in the Eastern and Northern cotton belt, with rainfall local and mostly light, except in the Central Gulf area and some Central-Northern districts. In general, upland cotton needs moisture in some Eastern and locally in Northwestern sections of the belt, and rains were too frequent in parts of the Central Gulf area; otherwise conditions were rather satisfactory, with the warm, sunny weather favorable for holding weevil in check in most sections. In Texas conditions continue mostly favorable, except for shedding in locally dry areas and some sappy rank growth in North-Central portions of the State. Early bolls are developing in the northern part, and picking made fair advance in the extreme south. In Oklahoma progress was generally good, and plants mostly fruiting well, but some uplands are beginning to need rain. In the central States of the belt development was irregular but mostly fair to very good, with plants fruiting nicely in Arkansas, but with further complaints of shedding in parts of Alabama and Mississippi. Frequent rains were favorable for weevil activity in southern districts and there were further complaints of slow fruiting in places. In the more Eastern States with three weeks of hot dry weather, moisture is needed. In Georgia, progress was fair to mostly

good though with some shedding, but in the Carolinas growth was slow with local deterioration reported, especially in uplands."

On the 28th inst. prices advanced 15 to 20 points on good trade buying by home and foreign interests and with the stock market active and higher; also wheat advanced further. But later came a reaction in cotton on the inevitable realizing after a rise of about 40 points in two days and the ending was 2 points lower to 2 points higher for the day. The Farm Board and co-operatives were again reported to be selling October but were to all appearance buyers to about the same amount of December and March. Of late their October selling has been balanced by buying of other months. Wall Street was said to have bought heavily on the 28th. Clement Curtis & Co. estimated the crop at only 12,525,000 bales. Some rain occurred in Oklahoma, Alabama, Georgia and the Carolinas with showers in other States except in Texas. Worth Street was more active and firmer at 3 1/8c. for 38 1/2 inch 60x64s.

To-day prices advanced 10 to 12 points. There was a reaction later but prices ended at a net rise of 4 to 6 points. There was a good deal of trade and speculative buying and shorts covered rather freely. Fixing of prices by domestic and foreign spinners was also on a fair scale. The pronounced strength of stocks and bonds and the better feeling in business and financial circles has helped considerably in the rise. The Farm Board was still selling considerable October but its sales were not on as large a scale as recently. On the other hand Liverpool and local professionals sold. And there was some profit taking by recent buyers. Some rains were reported in Alabama, Georgia, Oklahoma and Arkansas but there was little or none elsewhere. Numerous unfavorable reports were received from Georgia and the Carolinas. Worth Street was more active and firmer. Final prices are 12 to 15 points higher than a week ago. Spot cotton ended at 6.00c. for middling an advance for the week of 15 points.

Staple Premiums
60% of average of
six markets quoting
for deliveries on
Aug. 4, 1932.

Differences between grades established
for delivery on contract Aug. 4 1932
Figured from the July 28 1932 average
quotations of the ten markets designated
by the Secretary of Agriculture.

15-16 inch.		1-inch & longer.					
.08	.19	Middling Fair	White	.54	on	Mid.	
.08	.19	Strict Good Middling	do	.42	do	do	
.08	.19	Good Middling	do	.32	do	do	
.08	.19	Strict Middling	do	.22	do	do	
.08	.19	Middling	do	.12	do	do	
.08	.16	Strict Low Middling	do	.23	off	Mid	
.07	.15	Low Middling	do	.48	do	do	
		*Strict Good Ordinary	do	.79	do	do	
		*Good Ordinary	do	1.08	do	do	
		Good Middling	Extra White	.32	on	do	
		Strict Middling	do	.20	do	do	
		Middling	do	.Even	do	do	
		Strict Low Middling	do	.23	off	do	
		Low Middling	do	.48	do	do	
.08	.19	Good Middling	Spotted	.18	on	do	
.08	.19	Strict Middling	do	.Even	off	do	
.08	.16	Middling	do	.22	off	do	
		*Strict Low Middling	do	.47	do	do	
		*Low Middling	do	.79	do	do	
.08	.17	Strict Good Middling	Yellow Tinged	.02	on	do	
.08	.17	Good Middling	do	.24	off	do	
.08	.17	Strict Middling	do	.37	do	do	
		*Middling	do	.50	do	do	
		*Strict Low Middling	do	.84	do	do	
.08	.17	*Low Middling	do	1.20	do	do	
		Good Middling	Light Yellow Stained	.36	off	do	
		*Strict Middling	do	.59	do	do	
		*Middling	do	.89	do	do	
.07	.16	Good Middling	Yellow Stained	.48	off	do	
		*Strict Middling	do	.85	do	do	
		*Middling	do	1.19	do	do	
.08	.17	Good Middling	Gray	.17	off	do	
.08	.17	Strict Middling	do	.37	do	do	
		*Middling	do	.57	do	do	
		*Good Middling	Blue Stained	.55	off	do	
		*Strict Middling	do	.86	do	do	
		*Middling	do	1.12	do	do	

*Not deliverable on future contracts.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

July 23 to July 29—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling upland	5.75	5.75	5.80	5.95	5.95	6.00

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on July 29 for each of the past 32 years have been as follows:

1932	6.00c.	1924	33.30c.	1916	13.30c.	1908	10.70c.
1931	8.45c.	1923	22.45c.	1915	9.35c.	1907	12.90c.
1930	12.65c.	1922	21.70c.	1914	12.75c.	1906	10.90c.
1929	19.45c.	1921	12.00c.	1913	12.10c.	1905	11.10c.
1928	21.10c.	1920	40.00c.	1912	13.40c.	1904	10.70c.
1927	18.70c.	1919	34.25c.	1911	13.25c.	1903	13.25c.
1926	19.15c.	1918	28.95c.	1910	15.35c.	1902	9.25c.
1925	25.50c.	1917	25.20c.	1909	12.75c.	1901	8.12c.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	SALES.		
			Spot.	Cont'ct	Total.
Saturday	Quiet, 10 pts. dec.	Steady			
Monday	Quiet, unchanged	Steady		200	200
Tuesday	Quiet, 5 pts. adv.	Steady	305		305
Wednesday	Quiet, 15 pts. adv.	Firm			200
Thursday	Quiet, unchanged	Barely steady		2,400	2,400
Friday	Quiet, 5 pts. advance	Barely steady			
Total week			305	2,800	3,105
Since Aug. 1			174,961	216,500	391,461

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.
July—						
Range						
Closing						
Aug.—		5.55-5.55				
Range		5.60	5.65	5.78	5.79	5.83
Closing	5.62	5.60	5.65	5.78	5.79	5.83
Sept.—						
Range		5.66	5.71	5.84	5.85	5.89
Closing	5.68	5.66	5.71	5.84	5.85	5.89
Oct.—						
Range	5.69-5.80	5.64-5.74	5.68-5.79	5.73-5.91	5.87-6.09	5.90-6.03
Closing	5.74-5.75	5.71-5.72	5.77-5.78	5.90-5.91	5.91-5.93	5.95-5.96
Nov.—						
Range						
Closing	5.81	5.79	5.84	5.98	5.99	6.03
Dec.—						
Range	5.84-5.95	5.79-5.89	5.84-5.93	5.88-6.06	6.01-6.23	6.08-6.19
Closing	5.89	5.86-5.87	5.84-5.93	5.88-6.06	6.08	6.12
Jan. (1933)						
Range	5.92-6.01	5.87-5.94	5.91-6.00	5.96-6.14	6.11-6.31	6.17-6.27
Closing	5.97-5.98	5.94	5.99	6.14	6.15	6.20
Feb.—						
Range						
Closing	6.04	6.01	6.06	6.21	6.23	6.26
March—						
Range	6.07-6.16	6.03-6.11	6.04-6.14	6.10-6.26	6.24-6.47	6.31-6.41
Closing	6.11	6.08	6.14	6.29	6.31	6.33
April—						
Range						
Closing	6.18	6.16	6.21	6.37	6.37	6.41
May—						
Range	6.20-6.30	6.16-6.25	6.20-6.30	6.25-6.45	6.39-6.60	6.43-6.54
Closing	6.25	6.24	6.29-6.30	6.45	6.43-6.45	6.49
June—						
Range						
Closing		6.30	6.35	6.51	6.49	6.55
July—						
Range		6.32-6.32	6.34-6.41	6.40-6.43	6.55-6.62	6.60-6.61
Closing		6.36	6.41	6.57	6.56	6.61

Range of future prices at New York for week ending July 29 1932 and since trading began on each option:

Option for	Range for Week.	Range Since Beginning of Option.
July 1932	5.55 July 25	4.91 June 10 1932
Aug. 1932	5.55 July 25	5.23 June 1 1932
Sept. 1932	5.64 July 25	5.32 June 23 1932
Oct. 1932	5.64 July 25	5.15 June 9 1932
Nov. 1932	5.79 July 25	5.35 June 13 1932
Dec. 1932	5.79 July 25	5.30 June 8 1932
Jan. 1933	5.87 July 25	5.36 June 8 1932
Feb. 1933	6.03 July 25	6.47 July 28
Mar. 1933	6.03 July 25	5.54 June 8 1932
April 1933	6.16 July 25	6.60 July 28
May 1933	6.16 July 25	5.69 June 8 1932
June 1933	6.32 July 25	6.62 July 28 1932
July 1933	6.32 July 25	6.62 July 28 1932

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows: Foreign stock 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.

July 29	1932	1931	1930	1929
Stock at Liverpool	590,000	774,000	706,000	762,000
Stock at London				
Stock at Manchester	153,000	177,000	115,000	77,000
Total Great Britain	743,000	951,000	821,000	839,000
Stock at Hamburg				
Stock at Bremen	314,000	357,000	260,000	249,000
Stock at Havre	156,000	297,000	161,000	139,000
Stock at Rotterdam	20,000	9,000	9,000	6,000
Stock at Barcelona	92,000	92,000	80,000	52,000
Stock at Genoa	60,000	35,000	21,000	44,000
Stock at Antwerp				
Total Continental stocks	642,000	790,000	531,000	490,000
Total European stocks	1,385,000	1,741,000	1,352,000	1,329,000
India cotton afloat for Europe	58,000	81,000	142,000	123,000
American cotton afloat for Europe	180,000	78,000	86,000	129,000
Egypt, Brazil, &c., afloat for Europe	91,000	106,000	116,000	149,000
Stock in Alexandria, Egypt	504,000	594,000	476,000	215,000
Stock in Bombay, India	805,000	719,000	958,000	993,000
Stock in U. S. ports	3,395,653	2,769,941	1,538,383	515,526
Stock in U. S. interior towns	1,352,270	798,241	560,254	197,552
U. S. exports to-day	22,019	12,261	969	
Total visible supply	7,792,942	6,899,443	5,229,606	3,651,078

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock	263,000	357,000	245,000	371,000
Manchester stock	89,000	69,000	49,000	49,000
Continental stock	592,000	691,000	407,000	411,000
American afloat for Europe	180,000	78,000	116,000	149,000
U S port stocks	3,395,653	2,769,941	1,538,383	515,526
U. S. interior stocks	1,352,270	798,241	560,254	197,552
U S exports to-day	22,019	12,261	969	
Total American	5,893,942	4,775,443	2,916,606	1,693,078
East Indian, Brazil, &c.—				
Liverpool stock	327,000	417,000	461,000	391,000
Manchester stock	64,000	108,000	66,000	28,000
Continental stock	50,000	99,000	124,000	79,000
Indian afloat for Europe	58,000	81,000	142,000	123,000
Egypt, Brazil, &c., afloat	91,000	106,000	86,000	129,000
Stock in Alexandria, Egypt	504,000	594,000	476,000	215,000
Stock in Bombay, India	805,000	719,000	958,000	993,000
Total East India, &c.	1,899,000	2,124,000	2,313,000	1,958,000
Total American	5,893,942	4,775,443	2,916,606	1,693,078

Total visible supply	7,792,942	6,899,443	5,229,606	3,651,078
Middling uplands, Liverpool	4.67d.	4.62d.	7.22d.	10.65d.
Middling uplands, New York	6.00c.	8.25c.	12.80c.	18.85c.
Egypt, good Sakel, Liverpool	8.20d.	8.10d.	13.30d.	18.10d.
Peruvian, rough good, Liverpool	4.42d.	4.09d.	4.80d.	8.90d.
Broach, fine, Liverpool	4.55d.	4.74d.	6.20d.	10.05d.

Continental imports for past week have been 75,000 bales. The above figures for 1932 show a decrease over last week of 96,489 bales, a gain of 893,499 over 1931, an increase of 2,563,336 bales over 1930, and a gain of 4,14

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 July 29 1932.						Movement to July 31, 1931.					
	Receipts.		Shipments Week.	Stocks July 29.	Receipts.		Shipments Week.	Stocks July 31.				
	Week.	Season.			Week.	Season.						
Ala., Birm'ng'm.	1	76,113	57	10,645	560	103,283	1,646	30,846				
Eufaula	28	12,972	136	5,937	9	28,956	89	7,281				
Montgomery	22	39,586	1,541	47,547	197	73,608	2,691	47,847				
Selma	44	89,556	484	42,321	54	100,808	507	33,859				
Ark., Blytheville	41	120,210	462	29,649		76,871	214	11,396				
Forest City	3	33,933	166	14,645		15,766	86	1,997				
Helena	48	78,428	292	30,580		41,825	519	8,448				
Hope		59,587		8,447		32,555	38	361				
Jonesboro		21,196		1,342		26,454		974				
Little Rock	131	193,037	476	43,615	11	103,046	1,114	13,428				
Newport		48,588		56		27,976	36	2,257				
Pine Bluff	42	180,151	536	3,475	163	88,948	418	7,929				
Walnut Ridge		47,147		4,476		24,023	78	1,461				
Ga., Albany		5,317		3,410		4,708		2,775				
Athens	140	40,159	250	40,865	56	45,611	300	22,966				
Atlanta	100	85,956	2,634	154,898	947	245,346	2,137	168,249				
Augusta	253	188,023	1,098	93,538	4,586	359,453	3,379	65,274				
Columbus		58,780		22,790		300	50,130	5,300				
Macon	7	33,109	100	37,074	2,381	97,812	502	27,564				
Rome	30	14,799	250	10,826		20,886	900	4,302				
La., Shreveport	21	113,348	443	66,459	25	108,661	121	58,968				
Miss., Clarksdale	23	198,450	801	63,854	71	113,571	1,376	10,002				
Columbus	14	23,056	238	5,886	26	25,313	363	3,006				
Greenwood	44	171,094	458	64,855	34	138,339	1,210	17,762				
Jackson	21	44,373	124	20,018	32	66,456	580	18,338				
Natchez	2	12,750	39	4,276		13,199		4,749				
Vicksburg		41,247		10,018		35,214		3,809				
Yazoo City	8	47,366	160	14,504	1	32,913	281	3,382				
Mo., St. Louis	821	150,995	821	796	2,058	250,746	2,058	3,936				
N.C., Greensboro	133	22,265	204	20,828	1,251	55,315	688	34,059				
Oklahoma—												
15 towns*	213	622,893	1,221	31,790	83	534,346	1,068	18,262				
S.C., Greenville	784	174,901	1,727	77,508	1,481	152,488	2,886	35,389				
Tenn., Memphis	11,974	2,090,837	9,021	286,311	5,353	1,394,717	14,604	102,507				
Texas, Abilene		56,355		2,577		27,194		124				
Austin	41	29,450		2,013	28	24,917		314				
Brenham	5	20,035	85	4,226	6	19,618	18	3,628				
Dallas	616	146,917	1,384	10,047	131	146,844	175	6,182				
Paris	13	98,070	236	3,079	527	55,433	413	1,396				
Robstown	586	31,735	40	857		34,709		130				
San Antonio	5	17,931	174	393	1	37,009		2,509				
Texarkana	96	65,868	300	7,759		62,042		57				
Waco	117	82,830	54	6,303	33	62,042		57				
Total, 56 towns	16,427	5,689,413	26,299	135,270	20,410	4,954,348	40,911	798,241				

* Includes the combined totals of fifteen towns in Oklahoma.

The above total shows that the interior stocks have decreased during the week 9,584 bales and are to-night 554,029 bales more than at the same period last year. The receipts at all towns have been 3,983 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:

Shipped—	1932				1931			
	Week	Since Aug. 1	h	Since Aug. 1	Week	Since Aug. 1	h	Since Aug. 1
Via St. Louis	821	h	2,058	h				
Via Mounds, &c.	105	h	324	h				
Via Rock Island		h		h				
Via Louisville		h		h				
Via Virginia points	3,095	h	3,120	h				
Via other routes, &c.	3,386	h	20,600	h				
Total gross overland	7,407	h	26,102	h				
Deduct Shipments—								
Overland to N. Y., Boston, &c.	95	h	105	h				
Between interior towns	174	h	315	h				
Inland, &c., from South	1,697	h	9,001	h				
Total to be deducted	1,966	h	9,421	h				
Leaving total net overland*	5,441	h	16,681	h				

* Including movement by rail to Canada. h We withhold the totals since Aug. 1 so as to allow proper adjustment at the end of crop year.

In Sight and Spinners' Takings	1932				1931			
	Week	Since Aug. 1	h	Since Aug. 1	Week	Since Aug. 1	h	Since Aug. 1
Receipts at ports to July 29	62,468	h	40,927	h				
Net overland to July 29	5,441	h	16,681	h				
Southern consumption to July 29	70,000	h	100,000	h				
Total marketed	137,909	h	157,608	h				
Interior stocks in excess	*9,584	h	*20,184	h				
Excess of Southern mill takings over consumption to July 1		h		h				
Came into sight during week	128,325	h	137,424	h				
Total in sight July 29		h		h				
North, spinn'n takings to July 29	5,939	h	37,646	h				

* Decrease. h We withhold the totals since Aug. 1 so as to allow of proper adjustments at the end of the crop year.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended July 29.	Closing Quotations for Middling Cotton on—					
	Saturday	Monday	Tuesday	Wed. day	Thurs. day	Friday
Galveston	5.60	5.60	5.65	5.75	5.70	5.75
New Orleans	5.60	5.60	5.65	5.77	5.77	5.84
Mobile	5.35	5.30	5.35	5.50	5.50	5.55
Savannah	5.54	5.65	5.57	5.70	5.71	5.76
Norfolk	5.65	5.65	5.70	5.80	5.85	5.90
Baltimore	5.85	5.75	5.75	5.80	5.95	5.95
Augusta	5.56	5.56	5.63	5.75	5.75	5.81
Memphis	5.25	5.20	5.25	5.40	5.40	5.45
Houston	5.50	5.50	5.50	5.60	5.60	5.65
Little Rock	5.13	5.12	5.17	5.30	5.30	5.35
Dallas	5.20	5.15	5.20	5.35	5.35	5.40
Fort Worth		5.15	5.20	5.35	5.35	5.40

NEW ORLEANS CONTRACT MARKET.—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday, July 23.	Monday, July 25.	Tuesday, July 26.	Wednesday, July 27.	Thursday, July 28.	Friday, July 29.
July	5.56 Bid.					
August						
September						
October	5.70	5.70	5.75	5.87	5.89	5.93-5.94
November						
December	5.85	5.85	5.91	6.02-6.03	6.05	6.08-6.09
Jan. (1933)	5.92 Bid.	5.92 Bid.	5.97 Bid.	6.09 Bid.	6.12 Bid.	6.15 Bid.
February						
March	6.06 Bid.	6.06 Bid.	6.11	6.23 Bid.	6.27	6.29 Bid.
April						
May	6.20 Bid.	6.20 Bid.	6.26	6.39-6.40	6.39	6.44 Bid.
June						
July					6.54-6.56	6.58 Bid.
Spot	Quiet.	Quiet.	Quiet.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Strong.	Barely steady.	Steady.

FIRST BALE OF LOUISIANA COTTON.—The first bale of the new Louisiana cotton crop arrived at Shreveport, Wednesday afternoon July 27, according to a report in the "Wall Street Journal". This compares with the arrival date last year of July 31, and two seasons ago of July 24. It is significant that the first bale this season was marketed in northwest Louisiana, whereas the southwest crop usually gets to the market first.

FIRST BALE OF 1932 COTTON IN ATLANTA AUCTIONED.—Associated Press advices July 26 from Atlanta, stated: The first bale of 1932 cotton auctioned in Atlanta has been given to the Presidential campaign fund of Governor Roosevelt by L. W. Robert, Atlanta sportsman, who bought it for 14½ cents a pound. The bale weighed 370 pounds and brought \$53.65. Uncertain of the manner in which to turn it over to Governor Roosevelt, Mr. Robert telegraphed the Democratic nominee that he would ship it to Albany or "hold subject to your instructions."

ACTIVITY IN THE COTTON-SPINNING INDUSTRY FOR JUNE.—Persons interested in this report will find it in our department headed "Indications of Business Activity" on earlier pages.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that temperatures have been abnormally high in the eastern and northern portion of the cotton belt. Rainfall generally has been mostly light and local. Conditions have been mostly satisfactory.

Texas.—Conditions continue favorable in this State, except for shedding locally in dry areas and rank growth in the north central sections.

Memphis, Tenn.—Cotton generally progressing finely. There are some complaints that hot, dry weather is causing shedding.

	Rain.	Rainfall.	Thermometer	
Galveston, Tex.	1 day	0.09 in.	high 89	low 80
Abilene, Tex.		dry	high 98	low 70
Brenham, Tex.		dry	high 102	low 74
Brownsville, Tex.	1 day	0.01 in.	high 92	low 76
Corpus Christi, Tex.		dry	high 90	low 76
Dallas, Tex.		dry	high 98	low 74
Henrietta, Tex.		dry	high 104	low 74
Kerrville, Tex.	1 day	0.14 in.	high 94	low 64
Lampasas, Tex.		dry	high 104	low 68
Longview, Tex.		dry	high 100	low 92
Luling, Tex.	1 day	0.08 in.	high 100	low 92
Nacogdoches, Tex.		dry	high 98	low 72
Palestine, Tex.		dry	high 98	low 74
Paris, Tex.	1 day	0.12 in.	high 100	low 70
San Antonio, Tex.		dry	high 98	low 74
Taylor, Tex.		dry	high 98	low 72
Weatherford, Tex.		dry	high 100	low 72
Ala., Okla.	2 days	0.20 in.	high 100	low 69
Hollis, Okla.		dry	high 103	low 69
Okmulgee, Okla.	1 day	0.08 in.	high 100	low 68
Oklahoma City, Okla.	2 days	0.13 in.	high 99	low 69
Helena, Ark.	2 days	0.23 in.	high 98	low 68
Eldorado, Ark.	3 days	1.75 in.	high 98	low 67
Little Rock, Ark.	2 days	0.57 in.	high 97	low 63
Pine Bluff, Ark.	2 days	0.97 in.	high 100	low 72
Alexandria, La.	2 days	0.98 in.	high 97	low 73
Amite, La.	3 days	1.46 in.	high 95	low 67
New Orleans, La.	3 days	3.04 in.	high 93	low 76
Shreveport, La.	1 day	0.03 in.	high 101	low 70
C				

TEXAS
WEST TEXAS

Abilene (Taylor Co.).—Weather past week has been hot and dry, which is very favorable for the growing cotton crop. If weather continues like this for two or three weeks and then begins to rain will not be troubled with the weevil or worm and should make a good crop.

Haskell (Haskell Co.).—Good rains past week. Cotton growing too fast. Some bollworms. An extra reduction in acreage of 10% account lost crops to grass and weeds. Plants about two feet high and very tender. Four weeks dry warm weather needed.

Lubbock (Lubbock Co.).—Cotton growing nicely. Plenty moisture in most places. We had a considerable amount of hail and sandstorms in May and June and had to plant over. So we have lots of young cotton and is growing fast. With a late freeze it will make, but if it freezes early won't make anything. Old cotton is fruiting nicely. Don't think we can make as much as last year unless everything is favorable. We have about 10% decrease in acreage.

Stamford (Jones Co.).—Cotton has made some progress this week though we had a rain from half to four inches. Considerable work has been done in the fields and much more is needed. Two weeks fair weather would put crops in shape. The plant seems to be fruiting satisfactorily, ranging from squares to grown bolls. No insect damage has been reported.

NORTH TEXAS

Clarksville (Red River Co.).—Usual reports which appear this time of the season saying that the cotton crop is suffering a serious setback, are out now. And, no doubt, crop has suffered deterioration during this very hot weather which followed the continued rains a few days past. Some farmers seem to think we need a rain now to be followed by fair weather, in order to let the cotton mature as it should. There is quite a bit of weevil damage, and plant is throwing off quite a bit, although no insect damage might be seen. I imagine this is caused by too close plowing soon after rains. However, there are still farmers that say their crop is better or as good as last season. I am of opinion that within next ten days we will have a more definite condition to write about.

Nevada (Collin Co.).—Crop hard to estimate. Best cotton has very few bolls, is long jointed, sappy and will not in my opinion hold up as a normal crop would in dry weather. 50% has had and continues to have heavy flea damage; 50% to 75% not even squaring. Very few weevil. Will be in crop next week and can give more definite information.

CENTRAL TEXAS

Cameron (Milam Co.).—Past week not so favorable, showers doing some damage. Cotton shedding, not holding fruit like last year. Prospects around 50,000 against 70,000 last year.

Taylor (Williamson Co.).—Crop has made fair progress past week. Weather has been good except for a few days temperature ranging too high. Ran up to 103 degrees and caused considerable shedding; but will, perhaps, tend to hold insects in check. Crop seems to be spotted. In many fields part of it is fruiting good and other part very poor. Generally speaking, outlook is favorable for normal crop at this time.

Wazahachie (Ellis Co.).—Weather favorable and cotton making satisfactory progress.

EAST TEXAS

Jefferson (Marion Co.).—Hot dry weather past week has caused shedding. Showers to-day, if followed by hot weather next week will do a lot of damage. Crop is clean, no grass. Parts of our county too much rain, making too much weed. A dry part, about one-half, is shedding and looks sick. All the insects are here, but slight damage so far. Thermometer 105 degrees in shade.

Palestine (Anderson Co.).—Cotton making excellent progress. Blooming, squaring, fruiting freely. No weevil damage, no other insects present, crops clean and well cultivated. Good rain past week, moisture ample. Bottom lands have best prospects in years. Uplands average to good. All the crop needs is time and continuation of hot dry weather.

SOUTH TEXAS

San Antonio (Bexar Co.).—Local showers over these sections are detrimental, causing some shedding and increase boll weevil activities. From territories south of here we have complaints of premature opening due to excessive heat, some fields nearly scorching. A good movement has set in in the Corpus Christi section; expect a fairly general movement here by August 1st.

San Marcos (Hays Co.).—A two inch rain Tuesday relieved the heat wave, very beneficial to cotton. Insects are doing some damage in spots but as a whole our crop is doing fine. Expect first bale in about ten days.

OKLAHOMA

Mangum (Greer Co.).—Crop has made fair progress past week with lower temperatures, however, there are some complaints of plant blooming in top, which indicates plant has ceased growing. Sandy land cotton has not made the progress we had expected with such high temperatures, however, with dry weather can make good yield yet. An inch rain would be our order at this time, but crop as whole is doing fairly well since heat not so intense past week. Condition around 75%.

ARKANSAS

Ashdown (Little River Co.).—Dry and moderately hot all this week. The weevil are now appearing in large quantities and taking most all fruit, the hot weather does not appear to be having any effect at all on them, probably because of a large plant affording shelter from the heat.

Blytheville (Mississippi Co.).—Weather clear and hot for past few days and most crops are clean but a large number of farmers started cultivation while the soil was too wet from the heavy rains of two weeks ago; and there is some complaint of wilt, rust, shedding and slow fruiting. These conditions are not general and the larger portion of the crop is in good shape, some farmers expressing the belief that their yield will equal or exceed last year.

Conway (Faulkner Co.).—Cotton is spotted, about one-third very good, balance fair to poor. Some is being laid by in poor state of cultivation. There are complaints of poor fruiting and shedding. Hot weather past two weeks has checked boll weevil considerably but they are still numerous and damaging where there is rank growth. Showers yesterday and to-day will help late and unfertilized cotton and will increase boll weevil.

Pine Bluff (Jefferson Co.).—Only about .15 inch of rain here since July 8th. In sections rain is badly needed. No material damage from weevil or any insect yet. Crop is good, it does not promise as much as last year, but it points to more than the crop guessers give it.

Searcy (White Co.).—Had two weeks of hot dry weather. This gave the farmer a chance to clean their crops after so much rain and also checked the weevils. Reports from all over my territory that crops are clean and in good condition with weevil only in few places in lowlands and doing very little damage. Some report crops as good if not better than last year.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ended	Receipts at Ports.			Stocks at Interior Towns.			Receipts from Plantations		
	1932.	1931.	1930.	1932.	1931.	1930.	1932.	1931.	1930.
Mar 25	130,968	61,736	46,906	1,872,878	1,349,018	1,163,170	95,336	31,378	7,133
Apr 1	115,587	53,101	49,351	1,847,155	1,312,856	1,113,592	89,864	16,939	---
8	93,799	40,426	47,498	1,812,832	1,264,845	1,066,544	59,476	---	450
15	62,040	52,119	46,693	1,781,096	1,213,990	1,024,125	30,304	1,264	4,274
22	76,159	33,372	50,239	1,747,767	1,175,730	980,279	42,830	---	6,393
29	86,624	37,729	50,024	1,710,830	1,136,594	940,995	49,687	37,195	10,740
May 6	53,102	31,266	49,161	1,664,135	1,112,593	893,425	6,407	6,731	1,590
13	62,170	27,481	74,760	1,622,896	1,091,370	843,575	20,931	6,258	24,911
20	37,536	20,516	64,642	1,588,105	1,060,746	809,649	2,745	---	30,716
27	54,967	18,911	36,228	1,554,723	1,037,599	778,788	21,584	---	5,367
June 3	64,258	20,902	42,838	1,526,180	1,009,231	740,002	35,716	---	4,368
10	30,591	18,600	31,419	1,497,915	973,071	714,860	2,328	---	6,277
17	24,783	16,977	36,511	1,476,605	943,151	687,981	3,473	---	9,632
24	40,793	21,134	32,659	1,450,054	910,874	665,467	14,242	---	10,145
July 1	44,758	17,602	19,256	1,430,563	877,605	644,225	25,367	---	---
8	34,435	13,152	10,899	1,409,172	854,340	619,981	13,044	---	---
15	31,295	16,170	13,998	1,388,864	833,586	599,179	10,987	---	---
22	31,530	16,304	12,297	1,361,854	818,425	579,770	4,520	---	1,143
29	62,463	40,927	34,308	1,352,2	798,241	600,254	52,884	20,743	14,792

The above statement shows: (1) That the total receipts from the plantations since Aug. 1 1931 are 10,248,185 bales; in 1930 were 8,879,548 bales, and in 1929 were 8,592,391 bales. (2) That, although the receipts at the outports the past week were 62,468 bales, the actual movement from plantations was 52,884 bales, stock at interior towns having increased 9,584 bales during the week. Last year receipts from the plantations for the week were 20,743 bales and for 1930 they were 14,792 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.	1932.		1931.	
	Week.	Season.	Week.	Season.
Visible supply July 22	7,889,431	h	7,120,419	h
Visible supply July 30	128,325	h	137,424	h
American in sight to July 30	14,000	h	16,000	h
Bombay receipts to July 28	6,000	h	10,000	h
Other India ship'ts to July 28	2,000	h	5,200	h
Alexandria receipts to July 27	10,000	h	14,000	h
Other supply to July 27 * b	8,049,756	h	7,303,043	h
Deduct	---	---	---	---
Visible supply July 29	7,792,942	h	6,899,443	h
Total takings to July 29	256,814	h	403,600	h
Of which American	203,814	h	252,200	h
Of which other	53,000	h	151,400	h

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
h We withhold the totals since Aug. 1 so as to allow proper adjustments at end of crop year.
b Estimated.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of India cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

Receipts at—	1931-32.		1930-31.		1929-30.	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Bombay	14,000	2,067,000	16,000	3,407,000	12,000	3,505,000

Exports from—	For the Week.				Since Aug. 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1931-32..	2,000	3,000	11,000	16,000	24,000	148,000	893,000	1,065,000
1930-31..	1,000	6,000	31,000	38,000	127,000	679,000	1,889,000	2,695,000
1929-30..	---	23,000	26,000	49,000	88,000	892,000	1,583,000	2,563,000
Other India—								
1931-32..	1,000	5,000	---	6,000	103,000	290,000	---	396,000
1930-31..	---	10,000	---	10,000	150,000	496,000	---	646,000
1929-30..	7,000	1,000	---	8,000	161,000	658,000	---	819,000
Total all—								
1931-32..	3,000	8,000	11,000	22,000	130,000	438,000	893,000	1,461,000
1930-31..	1,000	16,000	31,000	48,000	277,000	1,175,000	1,889,000	3,341,000
1929-30..	7,000	24,000	26,000	57,000	249,000	1,550,000	1,583,000	3,382,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales. Exports from all India ports record a decrease of 26,000 bales during the week, and since Aug. 1 show a decrease of 1,880,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—We now receive weekly a cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years:

Alexandria, Egypt, July 27.	1931-32.	1930-31.	1929-30.
Receipts (cantars)—			
This week	10,000	26,000	
Since Aug. 1.	6,872,046	7,521,488	8,397,022
Export (Bales)—	This Week.	Since Aug. 1.	This Week.
To Liverpool	208,135	8,000	152,849
To Manchester, &c.	153,712	128,238	149,790
To Continent and India	5,000	587,492	6,000
To America	1,000	49,255	22,772
Total exports	6,000	998,594	14,000

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs. This statement shows that the receipts for the week ended July 27 were 10,000 cantars and the foreign shipments 6,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market in yarns is active and in cloths is steady. Merchants are not willing to pay present prices. We give prices to-day below and leave those of previous weeks of this and last year for comparison.

	1932.				1931.				Cotton Midd'l'g Upl'ds.
	32s Cop Twist.	8 1/4 Lb. Shrt-ings, Common to Finest.	8 1/4 Lb. Shrt-ings, Common to Finest.	8 1/4 Lb. Shrt-ings, Common to Finest.	32s Cop Twist.	8 1/4 Lb. Shrt-ings, Common to Finest.	8 1/4 Lb. Shrt-ings, Common to Finest.	8 1/4 Lb. Shrt-ings, Common to Finest.	
Mar—	d.	s. d.	s. d.	s. d.	d.	s. d.	s. d.	s. d.	d.
25	8 1/4 @ 10	8 0	@ 8 3	5.15	9 @ 10 1/4	8 4	@ 9 0		5.85
April—									
1	8 1/4 @ 9 1/2	8 0	@ 8 3	4.81	9 @ 10 1/4	8 4	@ 9 0		5.76
8	8 1/4 @ 9 1/2	8 0	@ 8 3	4.73	8 1/2 @ 9 1/2	8 4	@ 9 0		5.59
15	8 1/4 @ 9 1/2	8 1	@ 8 4	5.00	8 1/4 @ 10 1/4	8 4	@ 9 0		5.55
22	8 1/4 @ 9 1/2	8 1	@ 8 4	4.95	8 1/4 @ 10 1/4	8 4	@ 9 0		5.62
29	8 1/4 @ 9 1/2	8 1	@ 8 4	4.82	8 1/4 @ 10 1/4	8 4	@ 9 0		5.48
May—									
6	8 @ 9 1/4	8 0	@ 8 3	4.53	8 1/4 @ 10 1/4	8 4	@ 9 0		5.39
13	7 1/4 @ 9 1/4	8 0	@ 8 3	4.58	8 1/2 @ 10	8 4	@ 9 0		5.26
20	7 1/4 @ 9 1/4	8 0	@ 8 3	4.53	8 1/4 @ 9 1/4	8 4	@ 9 0		5.12
27	7 1/4 @ 9 1/4	8 0	@ 8 3	4.45	8 @ 9 1/2	8 2	@ 8 6		4.80
June—									
3	7 1/4 @ 8 1/4	8 0	@ 8 3	4.10	8 @ 9 1/4	8 1	@ 8 5		4.78
10	7 1/4 @ 8 1/4	8 0	@ 8 3	4.09	7 1/4 @ 9 1/4	8 1	@ 8 5		4.75
17	7 1/4 @ 8 1/4	8 0	@ 8 3	4.31	7 1/4 @ 9 1/4	8 1	@ 8 5		4.75
24	7 1/4 @ 9 1/4	8 0	@ 8 3	4.41	8 1/4 @ 10 1/4	8 1	@ 8 5		9.43
July—									
1	7 1/4 @ 9 1/4	8 1	@ 8 4	4.65	8 1/4 @ 10 1/4	8 1	@ 8 5		5.48
8	8 1/4 @ 9 1/4	8 1	@ 8 4	4.87	8 1/4 @ 10 1/4	8 1	@ 8 5		5.05
15	8 @ 9 1/4	8 1	@ 8 4	4.66	8 1/4 @ 9 1/4	8 0	@ 8 4		5.17
22	7 1/4 @ 9 1/4	8 1	@ 8 4	4.56	8 1/4 @ 9 1/4	8 0	@ 8 4		4.98
29	7 1/4 @ 9 1/4	8 1	@ 8 4	4.67	7 1/4 @ 9 1/4	8 0	@ 8 4		4.62

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 117,011 bales. The shipments in detail, as made up from mail and telegraphic reports, are as follows:

NEW ORLEANS	To	July	Bales.
To Barcelona	July 21—Cody,	750	450
To Oporto	July 23—Mar Negro,	150	1,125
To Lisbon	July 21—Prusa,	325	325
To Colon	July 21—Contessa,	125	125
To London	July 20—Contessa, 2	July 21—Saramacca,	15
To Venice	July 16—Aquadris,	450	1
To Trieste	July 22—Alberta,	1,375	1
To Japan	July 21—Bronxville,	3,450	3,450
To Dunkirk	July 22—Trolleholm,	300	300
To Gothenburg	July 22—Trolleholm,	372	372
To Stockholm	July 22—Trolleholm,	125	125
To Warburg	July 22—Trolleholm,	100	100
To Gdynia	July 22—Trolleholm,	3,850	3,850
To Bremen	July 23—Eglantine,	2,834	2,834
To Rotterdam	July 23—Leerdam,	100	100
To China	July 23—Fernmoor,	2,000	6,225
To Japan	July 23—Fernmoor,	200	6,225
To Lapaz	July 21—Saramacca,	50	6,450
To Liverpool	July 25—Recorder,	7,562	50
To Harshaw	July 26—West Harshaw,	2,220	9,782
To Guayaquil	July 21—Saramacca,	200	200
To Manchester	July 25—Recorder,	436	733
To Genoa	July 22—Mongioia,	1,630	1,630
To Naples	July 22—Mongioia,	100	100
MOBILE	To Liverpool	July 11—Dakotian,	3,992
To Barcelona	July 20—Mar Negro,	950	5,717
To Manchester	July 16—Yaka,	669	950
To Bremen	July 16—Antinous,	4,980	669
To Hamburg	July 16—Antinous,	410	51.0
To Ghent	July 16—Antinous,	150	4.0
To Japan	July 14—England Maru,	8,775	1.0
To China	July 14—England Maru,	75	8,775
LOS ANGELES	To Liverpool	July 17—Leeds City,	45
To Bremen	July 18—Vancouver,	46	1.4
To Japan	July 17—Takal Maru,	396	46
HOUSTON	To Bremen	July 21—Ansgir,	3,877
To Gunkirk	July 28—Trolleholm,	193	596
To Gdynia	July 28—Trolleholm,	3,970	3,877
To Japan	July 25—Silverwalnut,	1,500	193
To Osaka	July 28—Trolleholm,	300	3,970
To Gothenburg	July 28—Trolleholm,	377	300
To China	July 25—Silverwalnut,	4,930	377
To Copenhagen	July 28—Trolleholm,	501	7,651
BRUNSWICK	To Liverpool	July 22—Nitonian,	150
GALVESTON	To Havre	July 23—San Jose,	550
To Rotterdam	July 27—Delaware,	887	550
To Dunkirk	July 23—San Jose,	1,554	887
To Ghent	July 23—San Jose,	812	1,861
To Bremen	July 23—Ansgir,	3,612	812
To Canada	July 25—Canadian Weimer,	2,200	3,612
To Copenhagen	July 26—Trolleholm,	1,149	2,200
To Gothenburg	July 26—Trolleholm,	651	1,249
To Gdynia	July 26—Trolleholm,	250	651
To Japan	July 26—Bronxville,	1,402	250
SAVANNAH	To Bremen	July 25—Saccarappa,	5,992
To Rotterdam	July 25—Saccarappa,	150	5,835
To Antwerp	July 25—Saccarappa,	225	636
NORFOLK	To Bremen	July 26—Hanover,	1,350

CHARLESTON	To	July	Bales.
To Liverpool	July 26—Liberty Glow,	275	275
To Manchester	July 26—Liberty Glow,	1,262	1,262
WILMINGTON	To Bremen	July 16—Saccarappa,	1,002
To Hamburg	July 16—Saccarappa,	81	1,002
CORPUS CHRISTI	To Liverpool	July 25—Ninian,	1,212
To Havre	July 23—West Moreland,	150	1,212
To Manchester	July 25—Ninian,	180	150
To Antwerp	July 23—West Moreland,	400	180
JACKSONVILLE	To Bremen	July 27—Delfram,	46
NEW YORK	To Lisbon	July 27—Cypria,	50
TEXAS CITY	To Bremen	July 23—Ansgir,	313
LAKE CHARLES	To Liverpool	July 21—Recorder,	330
To Havre	July 27—Effingham,	300	330
To Dunkirk	July 27—Effingham,	200	300
To Ghent	July 27—Effingham,	200	200
To Rotterdam	July 27—Effingham,	150	200
Total			117,011

COTTON FREIGHTS.—Current rates for cotton from New York, as furnished by Lambert & Barrows, Inc., are as follows, quotations being in cents per pound:

	High Density.	Stand-ard.	High Density.	Stand-ard.	High Density.	Stand-ard.	
Liverpool	.45c.	.60c.	Stockholm	.50c.	.65c.	Shanghai	.40c.
Manchester	.45c.	.60c.	Trieste	.50c.	.65c.	Bombay	.40c.
Antwerp	.45c.	.60c.	Piase	.50c.	.65c.	Bremen	.45c.
Havre	.27c.	.42c.	Lisbon	.45c.	.60c.	Hamburg	.45c.
Rotterdam	.35c.	.50c.	Oporto	.60c.	.75c.	Piraeus	.75c.
Genoa	.40c.	.55c.	Barcelona	.35c.	.50c.	Salonica	.75c.
Oslo	.50c.	.65c.	Japan	*	*	Venice	.50c.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	July 8.	July 15.	July 22.	July 29.
Forwarded	46,000	45,000	42,000	43,000
Total stocks	607,000	590,000	590,000	590,000
Of which American	285,000	273,000	266,000	263,000
Total imports	27,000	14,000	37,000	31,000
Of which American	16,000	7,000	12,000	6,000
Amount afloat	111,000	135,000	128,000	137,000
Of which American	29,000	47,000	47,000	64,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet and unchanged.	Quiet.	Quiet.	Quiet.
Mid. Upl'ds	4.59d.	4.50d.	4.50d.	4.57d.	4.67d.	4.67d.
Sales						
Futures.	Steady.	Steady.	St'dy, un-	Steady.	Firm.	Steady.
Market opened	3 to 5 pts. advance.	6 to 7 pts. decline.	ch'ged to 1 pt. adv.	4 to 5 pts. advance.	9 to 11 pts. advance.	1 to 2 pts. decline.
Market, 4 P. M.	Quiet but st'dy, 3 to 5 pts. adv.	Quiet but st'dy, 7 to 9 pts. dec.	Quiet but ch'ged to 1 pt. adv.	Quiet.	Steady.	Steady.
				2 to 3 pts. advance.	14 to 15 pts. advance.	4 to 6 ps. advance.

Prices of futures at Liverpool for each day are given below:

July 23 to July 29.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12.15	12.30	12.15	4.00	12.15	4.00
	p. m.	p. m.				
Neat Contract.	d.	d.	d.	d.	d.	d.
July	4.40	4.30	4.31	4.30	4.32	4.37
August	4.39	4.30	4.31	4.29	4.31	4.36
September	4.39	4.30	4.31	4.30	4.31	4.36
October	4.40	4.31	4.33	4.31	4.32	4.37
November	4.42	4.33	4.34	4.33	4.34	4.39
December	4.45	4.36	4.36	4.35	4.37	4.42
January (1933)	4.48	4.39	4.39	4.38	4.40	4.45
February	4.51	4.42	4.42	4.41	4.42	4.47
March	4.54	4.45	4.45	4.44	4.45	4.50
April	4.56	4.48	4.48	4.47	4.48	4.53
May	4.59	4.51	4.51	4.50	4.51	4.56
June	4.61	4.53	4.53	4.52	4.53	4.58
July	4.64	4.56	4.56	4.54	4.56	4.61

BREADSTUFFS

Friday Night, July 29 1932.

FLOUR was quiet, but prices showed more steadiness than might have been expected with wheat declining. On the 26th inst. prices advanced 10c., but trade remained quiet. On the 27th inst. prices advanced another 10c., with wheat up sharply. On the 28th inst. prices were 5 to 10c. higher, with reports of a much larger business in the Northwest and Southwest.

WHEAT has advanced sharply of late as Government selling lessened or ceased and the stock market took on greater activity at steadily rising prices. The wheat trading has broadened. On the 23rd inst. prices closed 1/8c. lower to 1/4c. higher at Chicago, with Winnipeg 7/8 to 1c. higher. Chicago was plainly a disappointment to the believers in higher prices. It was affected, it seemed, by Farm Board or co-operative selling. Some estimates of the crop of three Canadian Provinces were 450,000,000 bushels or less against recent estimates of as high as 500,000,000 bushels. The Canadian crop last year was 285,000,000 bushels. Some of the selling in Chicago was attributed to hedging against buying of cash wheat in the Southwest. An estimate from Rome put the European crop, exclusive of Russia, at 40,000,000 to 48,000,000 bushels smaller than that of 1931. Heretofore estimates have been for a larger yield than last season, and the figures were regarded as forecasting an aggregate Northern Hemisphere from and carryover of

somewhat less than that of the previous season. Europe harvested 1,400,000,000 bushels in 1931. Generally dry weather, with high temperatures, was expected over the grain belt this week, but this had no real effect except to check any declining tendency of prices. Minneapolis wired that bids of 22 to 27c. a bushel were being made for No. 1 Northern at country loading points in the Dakotas and Montana, with 6 to 11c. bid for rye, 5 to 7c. for No. 3 white oats, and 7 to 12c. for barley. New dark No. 1 Northern sold at Minneapolis at 16c. above the September. The West and Southwest reported the best demand for flour in some time.

On the 25th inst. prices declined $\frac{3}{8}$ to $\frac{5}{8}$ c., partly because the Government Committee decided against the Chicago Board of Trade in the matter of the right of the Farmers' National Grain Corporation to membership in the Clearing House. Later free selling by what looked like Government agencies caused a drop of $1\frac{1}{2}$ c. from the early high. Foreign interests bought. Covering and buying against bids checked the decline. The movement of the Government to close the Chicago Board of Trade for 60 days seemed to have little, if any, effect on wheat prices.

On the 26th inst. prices advanced $1\frac{3}{8}$ to $2\frac{1}{8}$ c. on unfavorable crop news from the Canadian Northwest and the firmness of Winnipeg and Liverpool. European crop estimates show a tendency to decrease. Rumania's yield is estimated at 70,000,000 bushels, or 20,000,000 less than earlier estimates, while last year's crop was 135,000,000 bushels. There was a better demand from Eastern, foreign and local interests. And to all appearances there was no selling by the Federal Farm Board. That meant not a little. The technical position seemed better. On the 27th inst. wheat was active, excited and 2 to $2\frac{1}{2}$ c. higher on rumors that farmers were organizing to hold back wheat and also that the Farm Board had finished its selling. Also the market acted short. Stocks moreover advanced though, for that matter, the rise in wheat helped the stock market upward. The export sales were estimated at 750,000 to 1,000,000 bushels.

On the 28th inst. prices advanced $1\frac{1}{2}$ to 2c. They were $6\frac{1}{2}$ to 7c. above recent lows. Later in the day realizing caused a reaction leaving the net rise for the day $\frac{5}{8}$ to 1c. A rise in stocks aided the advance in wheat. So did a much broader speculation. Outsiders showed more interest. An absence of Government selling was also a helpful feature. Professionals and Eastern interests bought freely. The bull side is more popular. That is clear. To-day prices closed $\frac{1}{4}$ to $\frac{3}{4}$ c. lower. Minneapolis was $\frac{5}{8}$ to $\frac{7}{8}$ c. lower, and Winnipeg 1 to $1\frac{1}{4}$ c. off. At one time prices at Chicago were $\frac{3}{4}$ to $1\frac{3}{8}$ c. higher. September touched a new high for this movement. A higher stock market and buying by commission houses caused the rise. But selling by the Farm Board, larger offerings, poor cables, a poor export demand, and reports of better weather in parts of Europe brought about a reaction and prices closed at slightly above the low of the day. Export sales were estimated at 400,000 to 500,000 bushels, largely Manitobas. Final prices show an advance for the week of $3\frac{3}{8}$ to 4c.

DAILY CLOSING PRICES OF BONDED WHEAT IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	50	50 $\frac{1}{2}$	52 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{3}{4}$	53 $\frac{1}{2}$
October	54	54 $\frac{1}{4}$	56	57 $\frac{1}{2}$	57 $\frac{3}{4}$	56 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT IN NEW YORK.

No. 2 red	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	59 $\frac{1}{2}$	60	61 $\frac{1}{2}$	63 $\frac{1}{2}$	64 $\frac{1}{4}$	63 $\frac{1}{2}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	46 $\frac{3}{4}$	45 $\frac{3}{4}$	47	50	51	50 $\frac{1}{4}$
September	48 $\frac{3}{4}$	47 $\frac{3}{4}$	49 $\frac{1}{2}$	51 $\frac{1}{2}$	52 $\frac{1}{4}$	51 $\frac{1}{2}$
December	55 $\frac{3}{4}$	51 $\frac{1}{2}$	52 $\frac{3}{4}$	54 $\frac{3}{4}$	55 $\frac{3}{4}$	54 $\frac{3}{4}$

Season's High and When Made—		Season's Low and When Made—			
July	73 $\frac{1}{4}$	Nov. 7 1931	July	44 $\frac{1}{4}$	July 16 1932
September	66 $\frac{1}{4}$	Apr. 14 1932	September	46 $\frac{3}{4}$	July 18 1932
Dec. (new)	66 $\frac{1}{4}$	Apr. 26 1932	Dec. (new)	49 $\frac{1}{4}$	July 16 1932

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	55 $\frac{3}{4}$	55 $\frac{1}{2}$	57 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	58 $\frac{3}{4}$
October	58 $\frac{3}{4}$	58 $\frac{1}{4}$	59 $\frac{3}{4}$	61 $\frac{3}{4}$	61 $\frac{3}{4}$	60 $\frac{3}{4}$
December	59 $\frac{3}{4}$	59 $\frac{1}{2}$	61 $\frac{1}{4}$	62 $\frac{3}{4}$	62 $\frac{3}{4}$	61 $\frac{3}{4}$

INDIAN CORN has advanced with wheat, though reacting at times on good weather. On the 23rd inst. prices closed unchanged on July but $\frac{3}{8}$ to $\frac{1}{2}$ c. higher on later months. The weekly forecast was bad, pointing to hot weather and only local showers. It caused covering. So did reports of more than the usual deterioration at this time in Kansas, Nebraska, Illinois and Missouri. There was, as a rule, very little pressure to sell. The country sold 176 000 bushels

to arrive. On the 25th inst. prices declined $\frac{1}{4}$ to $\frac{1}{2}$ c., owing to beneficial rains in parts of the West and Southwest and a forecast of showers. At one time prices were off 1c. Buying against bids caused a recovery of some of the decline.

On the 26th inst. prices declined $\frac{1}{4}$ to $\frac{1}{2}$ c., owing to beneficial rains in Illinois, Iowa and Indiana, hedging sales and liquidation. Cash interests sold against purchases of 175,000 bushels to arrive. Some sold corn and bought wheat. Serious damage has happened to the crop in the South and Southwest, but in the main the crop news was rather better. On the 27th inst. prices advanced 1 to $1\frac{3}{4}$ c. after some early decline due to good weather. Later corn took its cue from wheat and advanced sharply, partly on stop loss orders on the short side. Beneficial rains fell in Illinois and Indiana, but their effect was temporary.

On the 28th inst. prices advanced nearly 1c. early, but reacted later and closed unchanged to $\frac{5}{8}$ c. lower, with the weather favorable and farm stocks estimated as rather large. To-day prices ended $\frac{3}{8}$ to $\frac{5}{8}$ c. lower, in sympathy with the decline in wheat. There was a good deal of selling pressure. Hogs were lower. Chicago booked 40,000 bushels to arrive. The cash demand was small. Final prices are unchanged to $\frac{1}{4}$ c. lower for the week.

DAILY CLOSING PRICES OF CORN IN NEW YORK.

No. 2 yellow	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	47 $\frac{3}{4}$	47 $\frac{1}{4}$	46 $\frac{3}{4}$	47 $\frac{3}{4}$	47 $\frac{1}{2}$	47 $\frac{3}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31 $\frac{1}{4}$	31	30 $\frac{1}{2}$	32 $\frac{1}{4}$	31 $\frac{3}{4}$	31
September	32 $\frac{3}{4}$	32 $\frac{1}{4}$	32	32 $\frac{1}{4}$	32 $\frac{1}{2}$	32
December	33	32 $\frac{3}{4}$	32 $\frac{1}{2}$	33 $\frac{1}{4}$	33 $\frac{1}{2}$	32 $\frac{3}{4}$

Season's High and When Made—		Season's Low and When Made—			
July	56	Nov. 9 1931	July	27 $\frac{1}{4}$	July 1 1932
September	45 $\frac{1}{2}$	Jan. 18 1932	September	30 $\frac{1}{2}$	June 6 1932
December	39 $\frac{3}{4}$	Apr. 26 1932	December	31 $\frac{1}{4}$	June 17 1932

OATS have advanced with other grain. On the 23rd inst. prices closed unchanged to $\frac{1}{8}$ c. lower. July went to a new low for the season. Export bids were $1\frac{1}{2}$ c. out of line. On the 25th inst. prices fell to a new low. On the 26th inst. prices declined to new low territory under the influence of a decline in corn and further liquidation. On the 27th inst. prices advanced with other grain, the net rise being $\frac{3}{8}$ to $\frac{5}{8}$ c. On the 28th inst. oats showed independent strength and closed $\frac{1}{2}$ to $\frac{5}{8}$ c. higher.

To-day prices closed $\frac{3}{8}$ to $\frac{7}{8}$ c. lower, in response to the decline in wheat and corn and profit-taking. The weather was favorable and there was less demand for export. Final prices show an advance for the week of $\frac{1}{8}$ c.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	29-29 $\frac{1}{4}$	29-29 $\frac{1}{4}$	29-29 $\frac{1}{4}$	29 $\frac{1}{2}$ -29 $\frac{3}{4}$	30-30 $\frac{1}{4}$	29 $\frac{3}{4}$ -30

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	16 $\frac{3}{4}$	16 $\frac{3}{4}$	16 $\frac{1}{2}$	17 $\frac{1}{2}$	17 $\frac{3}{4}$	16 $\frac{3}{4}$
September	17 $\frac{3}{4}$	17 $\frac{1}{2}$	17 $\frac{3}{4}$	18	18 $\frac{3}{4}$	18
December	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	20 $\frac{1}{2}$	21	20 $\frac{3}{4}$

Season's High and When Made—		Season's Low and When Made—			
July	31 $\frac{1}{4}$	Nov. 10 1931	July	16 $\frac{3}{4}$	July 26 1932
September	26 $\frac{1}{2}$	Feb. 19 1932	September	17 $\frac{1}{4}$	July 26 1932
December	33 $\frac{3}{4}$	Apr. 26 1932	December	19 $\frac{1}{4}$	July 26 1932

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	35 $\frac{3}{4}$	36 $\frac{1}{2}$	39 $\frac{1}{4}$	40	39 $\frac{1}{4}$	39 $\frac{1}{4}$
October	28 $\frac{3}{4}$	28 $\frac{3}{4}$	30 $\frac{3}{4}$	30 $\frac{3}{4}$	29 $\frac{3}{4}$	29 $\frac{3}{4}$

RYE has latterly been braced by the advance in wheat and some reports of an export demand for Canadian rye. On the 23rd inst. prices advanced $\frac{1}{8}$ to $\frac{5}{8}$ c. on light trading but with some export demand for Canadian rye at the seaboard. On the 25th inst. prices declined $\frac{1}{4}$ c., with trading small. On the 26th inst. prices advanced 1 to $1\frac{1}{2}$ c. under the spur of a sharp advance in wheat and covering. On the 27th inst. rye ran up $2\frac{1}{8}$ to $2\frac{1}{4}$ c. under the influence of a similar rise in wheat. Also the East was an active buyer of rye, and shorts in general covered freely. On the 28th inst. prices, helped by the rise in wheat and covering of shorts, closed $\frac{5}{8}$ to 1c. higher.

To-day prices ended $\frac{3}{4}$ to 1c. lower, influenced by the decline in other grain and general liquidation. Final prices, however, show an advance for the week of 3 to $3\frac{1}{2}$ c.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July	31 $\frac{1}{4}$	31	29 $\frac{1}{2}$	31 $\frac{3}{4}$	32 $\frac{3}{4}$	32
September	30 $\frac{3}{4}$	30 $\frac{3}{4}$	31 $\frac{3}{4}$	33 $\frac{3}{4}$	34 $\frac{1}{4}$	33 $\frac{3}{4}$
December	34 $\frac{1}{4}$	34	35	37 $\frac{3}{4}$	37 $\frac{3}{4}$	36 $\frac{3}{4}$

Season's High and When Made—		Season's Low and When Made—			
July	63 $\frac{1}{4}$	Nov. 9 1931	July	27 $\frac{3}{4}$	July 1 1932
September	54 $\frac{3}{4}$	Feb. 6 1932	September	29 $\frac{3}{4}$	July 21 1932
December	45 $\frac{3}{4}$	June 3 1932	December	33	July 21 1932

Closing quotations were as follows:

GRAIN		Oats, New York—	
Wheat, New York—		No. 2 white	30@30 $\frac{1}{4}$
No. 2 red, c.i.f., domestic	64 $\frac{1}{4}$	No. 3 white	29@29 $\frac{1}{4}$
Manitoba No. 1, f.o.b. N. Y.	68 $\frac{1}{4}$	Rye No. 2, f.o.b. bond N.Y.	46 $\frac{3}{4}$
Corn, New York—		Chicago, No. 2	40
No. 2 yellow, all rail	47 $\frac{1}{2}$	Barley—	
No. 3 yellow, all rail	46 $\frac{1}{2}$	N. Y., c.i.f., domestic	42@
		Chicago, cash	26@36
FLOUR		Rye flour patents	
Spring pat. high protein	\$4.45@5.90	Seminola, bbl., Nos. 1-3	4.35@ 5.00
Spring patents	4.15@ 4.45	Oats goods	1.60@ 1.65
Cleats, First spring	3.85@ 4.25	Corn flour	1.30@ 1.40
Soft winter straights	3.25@ 3.55	Barley goods—	
Hard winter straights	3.50@ 3.75	Coarse	3.20@
Hard winter patents	3.85@ 4.30	Fancy pearl, Nos. 2,	
Hard winter clears	3.30@ 3.45	4 and 7	6.15@ 6.50
Fancy Minn. patents	5.20@ 5.90		
City mills	5.20@ 5.90		

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.
Chicago—	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
197,000	1,416,000	704,000	866,000	5,000	40,000	
Minneapolis—	484,000	196,000	38,000	58,000	39,000	
Duluth—	192,000	56,000	2,000	5,000	28,000	
Milwaukee—	33,000	289,000	99,000	90,000	1,000	32,000
Toledo—	699,000	38,000	98,000	—	—	—
Detroit—	31,000	—	6,000	—	—	—
Indianapolis—	527,000	133,000	295,000	—	—	—
St. Louis—	1,142,000	170,000	110,000	—	13,000	—
Peoria—	35,000	174,000	266,000	189,000	1,000	3,000
Kansas City—	9,000	3,797,000	232,000	27,000	—	—
Omaha—	—	1,390,000	40,000	51,000	—	—
St. Joseph—	—	483,000	13,000	11,000	—	—
Wichita—	—	1,514,000	92,000	—	—	—
Sioux City—	129,000	73,000	1,000	2,000	—	1,000
Buffalo—	—	1,991,000	1,326,000	—	—	35,000
Total wk. 1932	403,000	14,202,000	3,366,000	1,785,000	70,000	191,000
Same wk. 1931	421,000	26,178,000	3,939,000	1,057,000	668,000	80,000
Same wk. 1930	644,000	32,358,000	3,970,000	2,086,000	525,000	273,000
Since Aug. 1—						
1931	20,389,000	344,117,000	129,392,000	72,797,000	31,866,000	8,575,000
1930	20,842,000	500,878,000	203,340,000	106,258,000	48,327,000	20,900,000
1929	22,109,000	428,805,000	249,253,000	136,582,000	64,680,000	23,559,000

Total receipts of flour and grain at the seaboard ports for the week ending Saturday, July 23 follows:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
103,000	257,000	253,000	41,000	—	—	—
Philadelphia	34,000	72,000	42,000	28,000	—	—
Baltimore	16,000	143,000	7,000	6,000	2,000	1,000
Newport News	1,000	—	—	—	—	—
New Orleans*	57,000	78,000	24,000	51,000	—	—
Galveston	—	77,000	—	—	—	—
Montreal	52,000	1,784,000	17,000	86,000	747,000	294,000
Sorel	—	229,000	—	—	—	—
Boston	25,000	—	—	6,000	—	—
Halifax	2,000	—	—	1,000	—	—
Total wk. 1932	290,000	2,640,000	343,000	199,000	749,000	295,000
Since Jan. 1 '32	9,228,000	77,901,000	3,149,000	4,368,000	5,327,000	8,999,000
Week 1931	315,000	4,159,000	48,000	188,000	1,184,000	73,000
Since Jan. 1 '31	11,654,000	99,261,000	1,826,000	6,918,000	17,289,000	1,753,000

* 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, July 23 1932, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.
New York	Bushels.	Bushels.	Barrels.	Bushels.	Bushels.	Bushels.
577,000	17,000	11,807	—	—	26,000	—
Boston	235,000	—	—	—	—	—
Philadelphia	104,000	—	—	—	—	—
Baltimore	264,000	—	—	—	—	—
Newport News	—	—	1,000	—	—	—
New Orleans	99,000	5,000	8,000	2,000	—	—
Galveston	—	—	2,000	—	—	53,000
Montreal	1,784,000	17,000	52,000	66,000	747,000	294,000
Sorel	229,000	—	—	—	—	—
Halifax	—	—	2,000	1,000	—	—
Total week 1932	3,332,000	39,000	76,807	69,000	773,000	347,000
Same week 1931	2,961,000	17,000	93,111	98,000	73,000	1,101,000

The destination of these exports for the week and since July 1 1932 is as below:

Exports for Week and Since July 1 to—	Flour.		Wheat.		Corn.	
	Week July 23	Since July 1	Week July 23	Since July 1	Week July 23	Since July 1
United Kingdom	Barrels.	Barrels.	Bushels.	Bushels.	Bushels.	Bushels.
41,172	92,957	998,000	2,736,000	—	—	—
Continent	25,525	62,134	1,865,000	6,749,000	34,000	101,000
So. & Cent. Amer.	4,000	11,000	459,000	1,180,000	2,000	2,000
West Indies	6,000	26,000	6,000	7,000	3,000	13,000
Brit. No. Am. Col.	—	1,000	—	—	—	—
Other countries	110	12,855	4,000	67,000	—	—
Total 1932	76,807	205,946	3,332,000	10,739,000	39,000	116,000
Total 1931	93,111	596,671	2,961,000	12,302,000	17,000	26,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, July 23, were as follows:

GRAIN STOCKS.

United States—	Wheat.	Corn.	Oats.	Rye.	Barley.
Boston	bush.	bush.	bush.	bush.	bush.
654,000	—	3,000	1,000	—	—
New York	1,123,000	96,000	64,000	2,000	3,000
Philadelphia	3,204,000	202,000	98,000	—	—
Baltimore	3,980,000	90,000	28,000	5,000	—
Newport News	585,000	38,000	26,000	32,000	1,000
New Orleans	1,281,000	173,000	34,000	—	—
Galveston	1,422,000	—	—	—	37,000
Fort Worth	3,979,000	69,000	1,041,000	2,000	36,000
Wichita	2,069,000	—	—	—	—
Hutchinson	5,741,000	20,000	—	—	—
St. Joseph	5,671,000	59,000	365,000	—	—
Kansas City	39,874,000	41,000	57,000	41,000	74,000
Omaha	16,623,000	169,000	266,000	13,000	3,000
Sioux City	1,230,000	17,000	65,000	—	3,000
St. Louis	7,459,000	447,000	263,000	4,000	—
Indianapolis	1,225,000	807,900	353,000	—	—
Peoria	5,000	—	157,000	—	—
Chicago	16,781,000	4,572,000	2,364,000	2,595,000	83,000
On lakes	239,000	—	—	—	—
Milwaukee	6,516,000	73,000	358,000	5,000	140,000
Minneapolis	21,094,000	12,000	2,013,000	3,475,000	1,065,000
Duluth	13,245,000	—	925,000	1,619,000	191,000
Detroit	102,000	12,000	15,000	30,000	6,000
Toledo	3,211,000	69,000	177,000	3,000	8,000
Buffalo	11,290,000	4,146,000	418,000	913,000	88,000
On canal	119,000	—	75,000	59,000	—
Total July 23 1932	168,720,000	11,244,000	10,277,000	8,805,000	1,738,000
Total July 16 1932	164,923,000	13,043,000	9,579,000	9,003,000	1,792,000
Total July 25 1931	206,218,000	6,813,000	6,488,000	9,237,000	3,465,000

Note.—Bonded grain not included above: Wheat, New York, 1,454,000 bushels; Buffalo, 3,026,000; New York afloat, 942,000; Canal, 782,000; total, 6,184,000 bushels, against 7,039,000 bushels in 1931.

Canadian—	Wheat.	Corn.	Oats.	Rye.	Barley.
Montreal	bush.	bush.	bush.	bush.	bush.
7,570,000	—	377,000	1,265,000	234,000	—
Ft. William & Pt. Arthur	51,752,000	—	1,707,000	2,469,000	1,132,000
Other Canadian	22,803,000	—	1,477,000	281,000	368,000
Total July 23 1932	82,125,000	—	3,561,000	4,018,000	1,734,000
Total July 16 1932	82,828,000	—	2,984,000	4,665,000	1,778,000
Total July 25 1931	60,814,000	—	3,934,000	10,343,000	8,208,000
Summary—					
American	168,720,000	11,244,000	10,277,000	8,805,000	1,738,000
Canadian	82,125,000	—	3,561,000	4,018,000	1,734,000
Total July 23 1932	250,845,000	11,244,000	13,838,000	12,823,000	3,472,000
Total July 16 1932	247,751,000	13,043,000	12,563,000	31,668,000	3,570,000
Total July 25 1931	267,032,000	6,813,000	10,422,000	19,570,000	11,673,000

The world's shipment of wheat and corn, as furnished by Broomhall to the New York Produce Exchange, for the week ending Friday, July 22 and since July 2 1932 and July 1 1931, are shown in the following:

Exports—	Wheat.			Corn.		
	Week July 22 1932.	Since July 2 1932.	Since July 1 1931.	Week July 22 1932.	Since July 2 1932.	Since July 1 1931.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
5,484,000	16,011,000	23,231,000	78,000	161,000	97,000	
Black Sea	88,000	208,000	1,272,000	1,054,000	2,406,000	136,000
Argentina	302,000	2,740,000	8,157,000	7,633,000	23,243,000	37,507,000
Australia	1,634,000	6,122,000	13,408,000	—	—	—
India	—	—	288,000	—	—	—
Other countries	656,000	2,144,000	4,232,000	288,000	824,000	1,149,000
Total	8,164,000	27,225,000	50,588,000	9,053,000	26,634,000	38,889,000

WEATHER REPORT FOR THE WEEK ENDED

July 27—The general summary of the weather bulletin issued by the Department of Agriculture, indicating the influence of the weather for the week ended July 27, follows:

Temperatures in much of the interior were more moderate the latter part of the week than for some time past, but, in general, warm weather continued over much the greater portion of the country. Readings as high as 100 deg., or more, were again reported from many places, with maxima of 102 deg. to 104 deg. in sections of the Southeast and parts of the Northwest. The dotted line on Chart I shows the areas that experienced maximum temperatures of 100 deg. or higher during the week.

The chart shows also that the average temperature for the period was above normal in nearly all districts east of the Rocky Mountains. There was a limited area in the Northeast that was slightly cooler than normal, while the west Gulf section and Rocky Mountain States had near normal warmth, but in the interior valleys and Northwest the temperature averaged mostly from 4 deg. to as much as 10 deg. above normal, and the weekly means were 4 deg. to 9 deg. above in the South Atlantic States. West of the Rocky Mountains about seasonal warmth was the rule.

Chart II shows that rainfall was again scanty, and of a decidedly local character. A small section in the middle Atlantic area, including mostly New Jersey, southeastern Pennsylvania, and Maryland, had a good rain, and showers were rather frequent in central Gulf districts, while the latter part of the period brought good local rains to many places in the western Ohio and central Mississippi Valleys. The Lake region also had some good showers, but they were not well-distributed, and many localities were missed. Elsewhere rainfall was mostly light, with the western third of the country having practically a rainless week.

High temperatures and much sunshine during the past three weeks have exacted a heavy toll of soil moisture by evaporation, and the need of rain has now become rather widespread. For some time past showers have been of a decidedly local character, and in many places, where they supplied sufficient soil moisture, crop growth has been fast and very satisfactory, but, at the same time, the spottiness of the rains has left many localities decidedly dry, and in these, high temperatures have been detrimental. This local character of rainfall and its effect on crops applies to nearly all central and eastern portions of the country, though the reaction to cooler in the central valleys and Northwest during the latter part of the week was beneficial, especially in those districts needing rain.

During the past week local showers were timely and helpful in many places, especially in much of the eastern and northern Ohio Valley, in Minnesota, Wisconsin, Michigan, New York, eastern Pennsylvania, New Jersey, Delaware, and Maryland. The States at the present time having rather widespread, urgent need of rain include Virginia, the Carolinas, Tennessee, Missouri, and those of the Great Plains area from Oklahoma to North Dakota, inclusive. At the same time, additional moisture would be helpful in most other Central and Eastern States. Seasonal farm work made good advance, and, influenced by the prevailing warm weather, crops developed rapidly. Much spring wheat has been cut and corn is tasseling and silking in nearly all parts of the country.

SMALL GRAINS.—The weather of the past week was largely favorable for threshing of winter wheat, which is largely completed in many southwestern districts and the bulk is threshed in much of the eastern part of the wheat belt. Wheat harvest is becoming general in the later districts of the Northwest, with generally favorable weather.

In the spring wheat region harvest of the early crop is largely completed in the South and well along generally, with much threshing done, but rain is needed for the late crop, with much shrinkage from the hot, dry weather; moisture is also needed in the Pacific Northwest for late grain. Early-seeded spring wheat largely matured before the unfavorable warm, dry weather set in, but there has been considerable deterioration of late grain. Oat cutting advanced rapidly in later districts, with threshing nearly finished in parts of the Ohio Valley. Barley and flax are ripening rapidly, with some flax cut locally; late flax needs rain. Rice continues to make fair to good advance in the central and west Gulf areas.

Corn Needing Rain.

The corn crop has now entered the tassel and silk stages rather generally, which is the most sensitive period of growth. For some time past the warm weather and lack of general rains over the belt have evaporated moisture rapidly, and dryness is beginning to be felt to a greater or less extent in many places. In the Ohio Valley, local showers of the past few days have been helpful, but numerous localities were missed by the rains, and in these there are considerable reports of curling and firing on uplands. In Missouri, there has been some damage on thin lands in the central and southern parts of the State, while in Oklahoma, progress of the crop ranges from deterioration on dry uplands to only fair, with general rain needed badly. In the central third of Kansas corn has been injured considerably, badly in the western third of the State. Deterioration is reported from south-central and southwestern Nebraska, and considerable damage has been done in parts of South Dakota. In Iowa, the condition of the crop still averages fair, but there is more or less deterioration on uplands, thin soils, and some lowlands that were previously flooded and later baked. In the northern border States from Minnesota eastward, and also in eastern Pennsylvania, New Jersey, Maryland, and Delaware, showers of the week were timely and helpful to the corn crop.

The Weather Bureau furnishes the following resume of the conditions in the different States:

Virginia.—Richmond: Temperatures considerably above normal; showers light. Dry conditions rather serious. Most corn laid by, but badly damaged. Early potatoes harvesting light; late-planted coming up. Some tobacco being pulled and cured account dry conditions. Meadows and pastures extremely short. Peanuts, truck, and pastures in southeast mostly good.

showers. Much corn damaged, especially in parts of central and east. Many unfavorable reports on tobacco. Progress of cotton poor; many complaints of shedding. Truck, peaches, and pastures needing rain badly.

South Carolina.—Columbia: Third week of warm, dry weather. Cotton deteriorating slowly; condition mostly fair and upland crop most affected; blooming and setting bolls reduced, and shedding increasing; activity of weevil reduced. Upland corn badly fired in east, south, and central and some will make only fodder, but lowland crop better. Tobacco seriously damaged and sweet potatoes poor. Truck, forage, and lesser crops same as corn.

Georgia.—Atlanta: Hot and mostly dry, except scattered showers. Progress of cotton fair to very good; some shedding; fruiting still slow in some areas; opening beginning in south; heat checked weevil activity. Corn suffering seriously in some places, especially on uplands; fodder pulling in progress. Sweet potatoes, cane, and peanuts generally good. Truck crops suffering in many places from dryness, and all crops would be benefited by rain.

Florida.—Jacksonville: Light to moderate showers, locally heavy, near close of previous and beginning and close of this week, have resulted in much improvement. Progress of corn, sweet potatoes, cane, oats, rice, tobacco, truck, pastures, and ranges generally satisfactory. More rain needed generally. Condition and progress of cotton generally good; some opening.

Alabama.—Montgomery: Warm, especially middle part; rainfall general Saturday, but scattered on other days. Farm work fair progress; fields continue grassy locally. Progress and condition of corn, potatoes, and sweet potatoes mostly fair to good. Progress and condition of truck, vegetables, ranges, pastures, and miscellaneous crops poor to good. Progress of cotton mostly fair; condition poor to good, but mostly fair; some complaints of poor fruiting and some shedding; rain latter part favorable for weevil activity.

Mississippi.—Vicksburg: Warm, with light to heavy rains. Progress of cotton irregular, mostly poor to fair, with weather conditions favoring shedding and weevil activity in southern two-thirds. Progress of corn poor to fair. Progress of gardens, pastures, and truck mostly fair to good.

Louisiana.—New Orleans: Moderate temperatures, with showers most sections, but more rain needed locally in west. Progress and condition of cotton fairly good to good; some shedding and renewed weevil activity in east, due to frequent rains. Progress of corn very good, except poor locally in west; early matured in south. Progress and condition of cane excellent; of rice fairly good. Minor crops, truck, and pastures good in east, and fair to good in west.

Texas.—Houston: Moderately warm; dry in most of Panhandle, extreme west, and extreme south, with spotted light to heavy showers elsewhere. Mostly favorable for cotton, though shedding continued in dry portions, particularly San Patricio County area where crops suffered severely from heat and dryness; some sappy, rank growth in wet portions of north-central, but progress and condition averaged fair to good; early bolls developing to north portion and picking making fair advance in extreme south. Corn about matured; mostly fair to good condition. Rice, minor crops, and pastures mostly fair to good. General rain needed. Some plowing in northeast for fall seeding.

Oklahoma.—Oklahoma City: Hot and mostly clear; scattered, local showers, mostly very light, and general rains needed in all sections. Wheat harvest finished and threshing nearing completion. Progress of corn very poor to only fair, according to soil moisture; condition of early generally very good and maturing rapidly, but condition of late poor to only fair and needs rain badly on uplands. Progress and condition of cotton good; mostly fruiting nicely, but beginning to need rain on uplands; weevil activity retarded. Pastures and minor crops deteriorating account drought.

Arkansas.—Little Rock: Progress of cotton very good in most portions due to moderate rains, warmth, low humidity, and abundance of sunshine; crop blooming nicely and putting on bolls rapidly in most portions; condition good to excellent, except in a few localities. Progress of corn very good to excellent, except some localities where scalded. Meadows, pastures, potatoes, sweet potatoes, melons, and cantaloupes good to excellent.

Tennessee.—Nashville: Progress and condition of cotton good, except fair in some western areas account grassy fields and warmth following heavy rains early in month. Condition of corn very good mostly, but rapid deterioration, especially on uplands, account dryness. Winter wheat threshing nearly completed. Tobacco good, but needing rain.

Kentucky.—Louisville: Temperatures mostly high; rain needed generally and all crops suffering locally in central and west. Progress and condition of corn mostly very good, but some only fair in west; large proportion at critical tasseling stage and needing rain badly on less resistant soils where curling in places. Late tobacco most affected; growth slow or at standstill; early tobacco at topping stage; bottom yellowing, especially on hills.

THE DRY GOODS TRADE

New York, Friday Night, July 29 1932.

A distinct improvement in sentiment has come about quite abruptly in textile markets, following so close upon the heels of a rebirth of optimism in Wall Street that few observers regard the matter as pure coincidence. Certain conservative dry goods men, while taking due note of the encouraging recovery in the bond and commodity markets, are disposed to warn against too easy optimism in the face of continued stagnancy in most business channels, fearing that it may prove just as premature as on other well-remembered occasions since the stock market crash in 1929. However, while the warnings against a too ready resumption of volume operations in textiles should, and probably will be headed, the fact should not be lost sight of that, barring chaos, a recovery must occur some time, and that misconfidence such as that just referred to is perhaps the chief obstacle in its way. The past few days have witnessed a gradual but sustained increase in the volume of orders coming to hand in primary textile channels. The caution which still seems to be the dominant note in wholesale quarters is not preventing wholesalers from proceeding with somewhat more freedom to make fall commitments, and sentiment among the latter is said to be definitely more hopeful. The basic cause of the current betterment, in their estimation, has little directly to do with what is happening in Wall Street, but is stimulated by the general inadequacy of stocks in both their own and retailers' hands, and the fact that supplies in the mills themselves are by no means plentiful. There are indeed increasing indications of serious scarcities. Meanwhile one of the major factors contributing to the growing conviction that a substantial seasonal upturn is in the immediate offing is the marked improvement in prices for farm products, which it is estimated is already having a pronounced constructive effect on purchasing power in agricultural areas. Observers who have been expecting just such expansion as they now believe to be in process, contend that textiles are in an admirable position to take advantage of it, in view of the greatly reduced supplies and drastically reduced prices now current. Increased orders for cotton goods are emphasized by slight advances in price on a number of constructions, notably on print cloths, which have been moving in heavy volume during the past few days. In the woollens division men's fall-

suits and overcoatings are reported to be selling well, with a number of mills assured, on the basis of orders in hand, of capacity operations until Labor Day. Activity in women's wear is also said to be increasing moderately. Rayons are beginning to change hands more freely, and the tendency in that division appears to be away from staples toward novelties, which are to be had on short order with increasing ease, buyers are finding. Material improvement in demand for silk fabrics has enabled a number of mills to reopen, which have been closed for a protracted period. Both burlaps and cotton baggings have been bought freely in recent days.

DOMESTIC COTTON GOODS.—While developing irregularly, improvement in volume of trading in cotton goods has been decided, in the aggregate, during the past few days, and a correspondingly firmer undertone is also in effect. Mills showed a progressively more aggressive policy in tightening prices against low bids and as general inquiries revealed a large potential demand on the market, and as buying itself became more avid, sellers were emboldened to advance prices on some constructions of print cloths; successfully, as it turned out. At the same time buyers who sought to obtain fourth-quarter deliveries of print cloths at current prices by offering to take large quantities, were consistently turned down. Sellers are taking advantage of the present condition to move supplies of spot goods, which, while they cannot be called burdensome, will certainly put mills in a stronger position to rebuild profitable business by their complete disappearance. Narrow goods were reported firm and active at the end of the week, as also were carded broadcloths and narrow sheetings. Other goods improved, but less markedly. All, however, displayed the tendencies described above. In the fine goods market a broader and more active movement of novelties and fancies is in evidence, with stocks healthy, and prices hardening. There is apparent among cotton goods men a generally more confident appraisal of the future. To this the improvement coincidentally registered in Wall Street has perhaps contributed in important degree. September is expected to provide much larger volume than has the current month. Meanwhile, it is expected that most producers will refrain from stepping-up operations prematurely, and that the present rate of production will be more or less closely adhered to during coming weeks. Buyers, on the other hand, are said to be wishing they had some assurance that such would be the case. They view reports of reopenings of certain mills, idle until recently, and of increased production schedules by other individual mills, with apprehension for the preservation of stable values. It should be remembered that the American Cotton Manufacturers' Association efforts to bring about curtailment equivalent to a month's production will not be slackened. Print cloths 27-inch 64x60's construction are quoted at 2 5/16c., and 28-inch 64x60's at 2 7/16c. Gray goods 39-inch 68x72's constructions are quoted at 3 1/2c., and 39-inch 80x80's at 4 1/8c.

WOOLEN GOODS.—In retrospect, it appears that woollens and worsteds markets have been undergoing improvement for several weeks, but the improvement has been so irregular and spotty until recently that few realized that real improvement was at hand until the past few days, during which buying of fall goods has taken on a decided spurt. The question of the moment relates to how long the current improvement may be expected to last. Some think that a let-up will occur around Labor Day, while other predict that activity will extend until mid-October and possibly later. The concensus of competent observers, it is indicated, leans to the latter view. In the meantime a satisfactory business is going forward on chevits and serges, while the bulk of such orders as are coming to hand are for semi-staples. It is predicted that staples will comprise a larger proportion of the business later in the season, when scarcities of semi-staples will ease the path of the staples into the consuming market. It appears that a large market for suits retailing at from \$15 to \$25 has been uncovered, with surprise, by some retailers, and orders from the latter are encouraging cutters to concentrate on relatively hard-wearing inexpensive suits which are expected to sell well and protractedly in the coming season. Such suits are already scarce and the scarcity is expected to become acute as the season progresses. Meanwhile stocks of suits and overcoats in retailers' and wholesalers' hands are practically negligible. Values are steady at low levels which are expected to prove very attractive to the consumer, and the outlook is viewed very confidently.

FOREIGN DRY GOODS.—Some houses report an unusually persistent demand both for linen dress goods and suits, considering the lateness of the season. The retail trade, especially in certain Southern areas, and in some of the big cities, continues to sell linen clothing in good volume, in many cases. However, aggregate buying at the moment is fairly quiet. Household lines are slow, though certain novelties continue to move into consumption steadily. A gradual but sustained increase in sales of spot burlaps has been noted this week, total business being larger than for any week in the past few months, improved demand from the bagging trade being the primary cause. Prices improved until toward the end of the week, when softness of sterling exchange brought about a reaction. Light weights are quoted at 3.10c., and heavies at 4.25c.

State and City Department

NEWS ITEMS

Astoria, Ore.—City Ordered to Accept Bonds in Payment of Special Assessments.—The State Supreme Court on July 19 issued a peremptory writ of mandamus ordering City Treasurer Oswald Gustafson to accept bonds of the city at their face value in payment of special assessment levied against property in the city for street improvement purposes, according to report.

Everglades Drainage District, Fla.—Court Litigation Halts Municipal Activities in District.—A special dispatch from West Palm Beach to the Wall Street "Journal" of July 23 stated that municipal functions in the district have been completely halted as a result of the continuance of a bondholders' suit in Federal Court which has resulted in the tying up of operating funds during the past three months. The dispatch quoted State Senator A. W. Young, heretofore general manager of the district, as saying that there will be no taxes levied and none collected, and that the "bondholders will get no money out of next year's levy, because there will be no levy." The managing board, the dispatch continued, "reaffirmed its willingness to co-operate with all holders of bonds on which the district has defaulted and invited investigation of facts about the district and about ultimate payment of its bonded debt."

The last previous item in these columns regarding the district dealt with the action of the Bondholders' Protective Committee in extending until July 15 1932, the date of deposit of defaulted bonds (See V. 134, p. 4190).

Gastonia, Nor. Caro.—City Announces Inability to Meet Bond Service Charges.—W. L. Walters, municipal accountant, in a letter issued under date of July 25, advised holders of the city's bonds of the inability of the municipality to meet current bond service charges due to the slow collections of taxes and street assessments. Reproduction of the letter in part is made herewith:

Because of the unprecedented conditions prevailing throughout the country, the City of Gastonia, N. C., for the first time is unable to meet its maturing bonds and bond interest as the same falls due. We have closed our fiscal year with very much reduced operating expenses in every department. Every effort is being made to collect the taxes due, but all collections are very slow at this time.

We have ample receivables in the form of taxes and street assessments levied this year to meet all obligations and show a good surplus, but the collection of these items will be slow for some time. We do not anticipate that the delay in meeting these maturities will be for a great many months, and we ask your patience in the matter. A record will be kept in this office of all inquiries received and just as soon as the funds are available to meet any given maturity a letter will be sent you with instructions to forward the bonds or coupons to the original place of payment.

The officials of the City of Gastonia appreciate very much the kindness of parties holding these items on which there must be a delay, and you are asked to feel free to call upon this office at any time for information on the subject. There need be no feeling of uneasiness in the matter but we will all have to work together in solving this problem that is unpleasant alike to all of us.

Hidalgo County, Tex.—Holders of \$5,000,000 Warrants Favor Refunding Plan.—In a notice issued under date of July 22, Farson, Son & Co., of New York, who have been actively identified with a plan recently formulated for the re-financing of \$6,894,000 outstanding warrants—V. 135, p. 658—reported that the holders of over \$5,000,000 warrants were represented as approving the refunding plan in the Federal Court hearing on July 15 at Brownsville, Texas. The notice follows in full text:

To Hidalgo County, Texas, Warrant Holders:

Over \$5,000,000 Hidalgo County, Texas, Warrants were represented as approving the refunding plan in the Federal Court hearing on July 15 at Brownsville, Texas. The necessary Court orders covering the refunding securities are being prepared, the new securities being printed and we hope that same will be ready for delivery about Aug. 15 1932. Deliveries will be made direct from Black & Graves, Austin, Texas, who will send a copy of the legal opinion and a statement to each holder.

The Federal Court will not be in session after Aug. 1 and it will, therefore, be impossible to make any further exchanges at this time unless the signed consent forms are immediately returned to Black & Graves or unless the securities not yet co-operating are immediately deposited with the First National Bank in Dallas, Texas, or the Austin National Bank in Austin, Texas.

We are advised that the refunding plan will probably have to be modified after Aug. 1 as to those people who have not then co-operated. The terms will be less favorable and we, therefore, suggest that you give this matter immediate attention. Yours very truly,

FARSON, SON & COMPANY.

Illinois.—State Receives Initial Loan of \$3,000,000 from Reconstruction Finance Corporation Relief Fund.—The first loan granted by the Reconstruction Finance Corporation under the provisions of that portion of the Federal relief bill recently signed by President Hoover, which places a fund of \$300,000,000 at the disposal of the Corporation for the purpose of making direct relief loans to the various States, was made to the State of Illinois on July 27 and involved a sum of \$3,000,000, according to the New York "Times" of July 28. The granting of the loan was made known in a statement issued at the Washington headquarters of the R. F. C., which said in part:

"The board of directors of the Reconstruction Finance Corporation today announced that the corporation had made available \$3,000,000 to the State of Illinois, under Title I of the emergency relief and reconstruction act of 1932, to be used in furnishing relief and work relief to needy and distressed people and in relieving the hardship resulting from unemployment. The law provides that the amount shall be reimbursed to the corporation with interest thereon at the rate of 3% per annum in the manner provided in Title I.

"In making funds available under the new act for the relief of destitution, the board desires to say that the corporation will expect all States to meet their needs to the greatest extent possible from their public and private sources and call upon the corporation only as a last resort to supplement their own efforts. Otherwise, the \$300,000,000 made available by the law will not be sufficient to meet the purposes desired or all requirements for such purposes."

Miami, Fla.—Bankers Protest Action of City Council in Reducing Interest Payments on \$31,000,000 Outstanding Bonds.—The recent action of the City Council in reducing to 2% the amount of interest to be paid for the present on all of its outstanding \$31,000,000 bonds, as compared with the rates of from 4½ to 6% which the obligations actually bear has been protested by investment bankers interested in the bond situation of the city, according to the New York "Herald Tribune" of July 26. It is believed that the action of the city will completely nullify the elaborate refunding plan affecting \$16,000,000 bonds which was arranged by a Bondholders' Protective Committee and agreed to by the City Council in Oct. 1931 (V. 133, p. 2627), according to the report in the "Tribune," which continued as follows:

"There is no justification in equity for this action, which amounts to a unilateral repudiation and readjustment of contracts made by the city with bondholders at the time the debts were incurred. It is indicated here that the council acted in response to insistent local demands for reductions of operating costs and debt service. Every assurance is felt that Florida courts will quickly restore to the bondholders the rights abrogated by the council, and litigation looking toward such ends will be instituted promptly.

"In the meantime, however, an elaborate plan for refunding half the city's debt which matures in the next 10 years will be held in abeyance and possibly will be dropped altogether. The plan was elaborated over a period of months after October 1930, when Miami defaulted for the first time on principal. Interest payments were continued, and in the conferences between city officials and representatives of the bondholders a readjustment of the debt structure was sought which would lighten the debt charges and still preserve intact the rights of bondholders.

"A bondholder's refunding committee was formed for this purpose, comprising C. T. Diehl, John S. Harris, A. S. Huyck, Walter Shepperd and B. J. Van Ingen. The committee and its counsel, Thomson, Wood & Hoffman, arranged a refunding program providing for the extension of \$16,000,000 bonds maturing within the next 10 years, and the issuance in their place of 32-year bonds with equal rates of 4½ to 6%. This program was accepted in a resolution passed by the city council last October, and the committee began to accept deposits of bonds for the purpose of placing the new arrangement in effect.

"Between \$8,000,000 and \$9,000,000 of bonds were deposited under this agreement, but it is believed the committee will now terminate its efforts and direct its attention specifically toward conserving all rights of the holders. This is possible under the broad terms of the deposit agreement, which gives the committee the right to act in every way for the interests of the bondholders.

"It was suggested in some quarters yesterday that the new action by the city council will probably stimulate deposits of bonds under the broad agreement drawn last year by the committee. Although the agreement provided specifically only for acceptance of bonds maturing up to 1942, it contains a provision whereunder other bonds of the city also will be acceptable if the committee so decides. It is likely, therefore, that the activities of the committee will be widened to include all bonds of the city of Miami now outstanding."

New Smyrna, Fla.—Re-Financing Plan Under Consideration.—It was reported on July 26 that a statement has been issued by the city commission attributing the failure to meet bond principal and interest charges due July 1 1932, to the fact that details are being worked out pertaining to a plan of re-financing the bonded indebtedness of the city, which amounted to \$900,000 on April 30 1932.

New York City.—Municipal Employees Asked to Accept Pay-Reduction Plan Designed to Cut \$26,000,000 from 1933 Budget.—The first step in the plan of the city administration to reduce the 1933 budget considerably below the record-breaking figure for the current year was taken on Friday night, July 22, when Mayor Walker, in a radio address, asked that the approximately 147,000 employees in the municipal government volunteer one month's pay during the year 1933, which, according to the Mayor, would result in reducing the budget for that year by about \$26,000,000. On the basis of the entire year the proposed reduction figures an annual salary reduction of 8 1-3%, it was said. The appeal of the Mayor was commented on as follows in the New York "Herald Tribune" of July 23:

"Mayor James J. Walker appealed last night to 147,000 city employees to co-operate with him in reducing the 1933 city pay roll some \$26,000,000 by voluntarily surrendering one month's pay, or 8 1-3% of their annual salaries. Warned in advance that the Mayor would broadcast a special message dealing with the budget and file of the civil service list were listening in on the NBC station W.E.A.F. and the municipal station WYNC as the Mayor spoke directly to the borough and department heads in the Board of Estimate chamber. He was on the air from 6:30 to 7:15 a. m. "The Mayor's proposal, delivered extemporaneously, applies to all elected and appointed city and county employees, including the civil service list, with a few exceptions in the lowest paid class of employees whose salaries are not protected by State laws.

Need for Action Explained.

"The Mayor prefaced his appeal with an almost apologetic explanation of the necessity for drastic action, but he concluded with a straight-from-the-shoulder warning that he expected it to be complied with.

"If there is a man in the city employ who is not willing to make this contribution so that the city may keep on its feet, it would be well that his name be known," said the Mayor. "I want the department heads to make note of such as these that they may be published to all of us for what they are."

"The Mayor instructed the department heads to take a poll of their departments early next week so that it might be known without delay whether the employees would make a voluntary contribution or force the administration to take steps to effect a compulsory reduction in pay. He reminded his co-workers that refusal to accept his suggestion would compel recourse to the Legislature for repeal of the statutes protecting the present wage ratings. A compulsory reduction, he warned, would be a distinct setback to every employee, as it might take 25 years to get the salaries restored.

Pay Rate to Stay Unchanged.

"I don't want you to look upon this suggestion of mine as a reduction in pay," the Mayor said. "It isn't that. Your pay will remain as it is. When the pressure of this financial stringency lifts, which I hope will be in a year or two at the most, the city will cease to ask you for this contribution and you will be as well off as you are now. What I am asking you to do now is this:

"I want you to come forward voluntarily and say, 'For two months this year give me a half month's pay, or for four months deduct 25% from my monthly pay check.' I don't care how it is done, whichever way is least inconvenient to you."

"The Mayor said that, personally, he would be willing to contribute two month's salary, but he feared the pace would be too hard for the lower-paid employees to follow.

"For that reason I did not feel justified in leading the way with a more drastic reduction," he said."

Real Estate Board Demands Cut of \$3,000,000,000 in Assessed Valuations.—Published reports on July 27 to the effect that the Board of Taxes and Assessments had received instructions to pare realty valuations as to bring about a reduction of \$1,500,000,000 in the tax assessment

rolls for 1933 resulted in the issuance of a statement on the following day by Anton L. Trunk, President of the Real Estate Board of New York, demanding that a reduction of \$3,000,000 be made in realty valuations, according to the New York "Times" of July 28. Mr. Trunk is reported to have stated that "real estate, on an average throughout the city, is overassessed 30% and that the reduction in assessed valuation should be approximately double the amount of \$1,500,000,000 if it is going to have any really beneficial effect on the real estate situation."

Orlando, Fla.—\$964,000 Bonds Exchanged Under Re-financing Plan.—It was reported on July 26 that refunding bonds in the amount of \$964,000 have been accepted by bondholders in exchange for old indebtedness, in accordance with the re-financing program completed in March of this year affecting \$3,700,000 city bonds (V. 134, p. 1808). The exchange has been effected through the investment house of Wright, Warlow & Co., of Orlando, it was further said.

Tennessee.—State Supreme Court Declares Income Tax Measure Passed by Legislature Unconstitutional.—In an opinion delivered by Chief Justice Green on July 23, the State Supreme Court declared that the graduated income tax law enacted at the special legislative session in December 1931 is unconstitutional, stating that "the tax clause of the Tennessee constitution provided for an equal and uniform tax on all property according to value, that the power of the Legislature to tax privileges in such manner as they might from time to time direct was sanctioned, and that the Legislature shall have power to levy a tax upon incomes derived from stocks and bonds that are not taxed ad valorem." The decision was given in the appeal by the State from the previous ruling of Chancellor R. B. C. Howell that the measure was unconstitutional.—V. 134, p. 3855. The foregoing remarks pertaining to the decision appeared in the Memphis "Appeal" of July 24, which continued as follows:

The court found it unnecessary to decide whether a general income tax was a privilege tax. Whether the makers of the constitution viewed it as the one or the other, they restricted the power of the Legislature with respect to such a tax. Discriminatory taxation of property was prohibited save in the case of incomes.

Unlimited taxation of privileges was permitted, save in the case of incomes. The income tax clause of the Tennessee constitution was held to be either a special power conferred or a special restriction imposed, a clear exception to a general limitation or to a general license.

The court reviewed authorities and showed that an exception of this nature in a written instrument, constitution, statute, or other writing negatived and rendered inadmissible any other exception. The conclusion was that when the Tennessee constitution by way of exception, empowered the Legislature to levy a tax upon incomes derived from stocks and bonds not taxed ad valorem, the necessary inference and logical deduction followed that no other income tax could be levied. It was said in conclusion:

"The constitution of 1870 placed but little check on the power of the Legislature to tax. In the light of subsequent history, a constitution now adopted would perhaps curb this power. A restraint upon the power to tax incomes, however, is inevitably implicit in Sec. 28 of Article 11911. The income tax clause of that section must be given such an effect unless we disregard settled rules for the interpretation of written instruments. The court would be recreant to its trust, if it failed to hold the taxing power within a limitation so plain—if it should permit the taxing power to break through the solitary substantial protection afforded to the taxpayer by the constitution."

BOND PROPOSALS AND NEGOTIATIONS

AKRON CITY SCHOOL DISTRICT, Summit County, Ohio.—**BOND MATURITIES TO BE PAID.**—The Clerk of the Board of Education has stated that May 1 1932 maturities on school district bonds will be paid on Aug. 1 1932, according to report. Delay was occasioned in the payment of April 1 1932 bond service charges because of court litigation pertaining to the right of the District to use bonds received for operating purposes to meet such charges. The Court of Appeals upheld the District in adopting this procedure.—V. 134, p. 4691.

ALEXANDRIA, Va.—**BOND SALE.**—The \$150,000 4½% public impt. and funding bonds offered on July 28—V. 135, p. 494—were awarded to the First National Bank, of Alexandria, at a price of 99.06, a basis of about 4.84%. Dated Aug. 1 1932. Due Aug. 1 as follows: \$4,500 from 1933 to 1964 incl., and \$6,000 in 1965.

Bids received at the sale were as follows:

Bidder	Amount Bid.
First National Bank, Alexandria (purchaser)	\$148,593.75
Mason-Hagan, Inc., Richmond	148,519.78
Home Beneficial Association, Richmond	146,819.94
Citizens National Bank, Alexandria	145,800.00

ALBUQUERQUE, Bernalillo County, N. Mex.—**BOND CALL.**—The following bonds, bearing interest at 6%, have been called for payment at the office of the City Treasurer:

Nos. 263 and 264, series I, of Paving District No. 8. Dated Oct. 1 1923 and due Oct. 1 1934.
No. 16, series N, of Paving District No. 9. Dated May 1 1924 and due May 1 1935.
Nos. 238 and 239, 240 and 245, series L, of Paving District No. 13. Dated May 1 1924 and due May 1 1935.
Nos. 139 and 140, series Y, of Paving District No. 19. Dated May 1 1926 and due May 1 1937.
No. 51, series AA, of Paving District No. 23. Dated Nov. 1 1926 and due Nov. 1 1937.

ALGONAC, St. Clair County, Mich.—**BOND ELECTION.**—An election has been called for August 9 at which time the voters will pass upon a proposed \$36,000 municipal bathing beach purchase bond issue, to mature serially from 1935. Issue would bear interest at 5%, payable semi-annually.

AMERICAN RIVER FLOOD CONTROL DISTRICT (P. O. Sacramento), Calif.—**BOND MATURITY.**—The \$278,000 6½% improvement bonds purchased at a price of par by the State Department of Finance—V. 135, p. 331—mature July 15 as follows: \$2,000 in 1936; \$3,000, 1937; \$2,000, 1938; \$3,000, 1939; \$2,000, 1940; \$3,000, 1941; \$4,000, 1942; \$5,000 from 1943 to 1949; \$6,000, 1950; \$7,000, 1951 and 1952; \$8,000, 1953; \$7,000, 1954; \$8,000, 1955; \$7,000, 1956; \$8,000, 1957; \$7,000, 1958; \$10,000 from 1959 to 1962; \$12,000, 1963; \$13,000, 1964; \$12,000, 1965; \$15,000 in 1966 and 1967; \$17,000, 1968; \$18,000 in 1969, and \$17,000 in 1970.

ARKANSAS (State of).—**MAY OFFER BONDS FOR PURCHASE BY RECONSTRUCTION FINANCE CORPORATION.**—Plans are under discussion to offer for purchase by the Reconstruction Finance Corporation a total of \$2,000,000 bonds, the proceeds of which would be used for institutional building construction purposes.

ASHLAND COUNTY (P. O. Ashland), Wis.—**BOND REPORT.**—E. H. Quistorff, County Clerk, reported under date of July 21 that nothing has been done with respect to the time of sale of the \$400,000 highway bonds authorized in May—V. 134, p. 3855. The issue will first be submitted for approval of the Attorney-General of the State.

ASH TOWNSHIP SCHOOL DISTRICT NO. 17 (P. O. Carleton), Monroe County, Mich.—**BOND SALE.**—The State Teachers Retirement

Fund purchased at a price of par the \$45,000 issue of 6% school bonds offered on June 14—V. 134, p. 4354,—at which time no competitive offers were received. The issue matures \$1,500 annually on Feb. 15 from 1933 to 1962 incl.

ATTALA COUNTY (P. O. Kosciusko), Miss.—**ELECTION DATE CHANGED.**—J. C. Thornton, Clerk of Chancery Court, states that the date of election on the proposed \$889,000 refunding bonds has been changed from August 19, as previously reported—V. 135, p. 659—to August 16.

BASTROP, Morehouse Parish, La.—**BOND SALE.**—The issue of \$30,000 6% street improvement bonds originally scheduled for sale on June 15—V. 134, p. 4022—was actually sold on July 18, at a price of par, jointly to the Citizens State Bank & Trust Co. and the Bastrop State Bank & Trust Co., both of Bastrop.

BEREA, Cuyahoga County, Ohio.—**BONDS NOT SOLD.**—The issue of \$29,760.07 6% street improvement bonds offered on July 22—V. 135, p. 331—was not sold, as no bids were received. Dated July 1 1932. Due as follows: \$1,760.07 in 1933, and \$2,000 from 1934 to 1947 incl.

BEREA, Cuyahoga County, Ohio.—**BONDS NOT SOLD.**—The issue of \$2,639.93 6% city's portion Sewer District No. 4 bonds offered on July 22—V. 135, p. 494—was not sold, as no bids were received. Dated July 1 1932. Due March and Sept. 1 from 1933 to 1935 incl.

BERGEN COUNTY (P. O. Hackensack), N. J.—**BONDS NOT SOLD.**—James M. Harkness, Clerk of the Board of Chosen Freeholders, reports that no bids were received at the offering on July 26 of \$245,000 4¼% coupon or registered public works bonds—V. 135, p. 494. Dated Aug. 1 1932 and due \$35,000 on Aug. 1 from 1934 to 1940 incl. An effort will be made to sell the issue at private sale.

BONDS SOLD LATER.—The issue was subsequently purchased privately as 6s, at a price of par, by George B. Gibbons & Co., Inc., of New York.

BEVERLY HILLS, Los Angeles County, Calif.—**ADDITIONAL INFORMATION.**—In connection with the report of the sale of \$304,000 impt. bonds as 6s and 5½s, at 100.004, to the Security-First National Co., of Los Angeles—V. 135, p. 659—we learn that R. H. Moulton & Co., of Los Angeles, were associated with the aforementioned house in the purchase and that the bonds mature as follows:

\$204,000 5% impt. bonds, due from 1933 to 1958 incl.
100,000 5¼% impt. bonds, due from 1958 to 1969 incl.
Net interest cost basis of the financing to the city is about 5.16%. The Bankamerica Co., of San Francisco, bid a premium of \$2,069 for the bonds at 5¼ interest; the National City Co., of San Francisco, bidding for \$152,000 bonds as 5½s and the remaining \$152,000 as 5s, offered a premium of \$904, and the Beverly Hills National Bank bid par for \$264,000 as 5½s and \$40,000 as 5s.

BIRMINGHAM, Jefferson County, Ala.—**BOND SALE.**—The three issues of bonds aggregating \$580,000, of which \$420,000 were offered at 5% interest and \$160,000 at 6%, for which no bids were received at an offering on June 21—V. 134, p. 4691—are reported to have been purchased subsequently as 6s by the First National Bank and the Birmingham Trust & Savings Co., both of Birmingham, jointly. The issues comprise:

\$250,000 grade crossing abolition bonds. Dated Oct. 1 1928. Due Oct. 1 in 1934 and 1935.
170,000 bridge bonds. Dated April 1 1930. Due April 1 from 1935 to 1938 incl.
160,000 public impt. bonds. Dated July 1 1932. Due on July 1 from 1933 to 1942 incl.

BLACK HAWK COUNTY (P. O. Waterloo), Iowa.—**BOND SALE.**—The issue of \$125,000 4½% funding bonds offered on July 21—V. 135, p. 494—was awarded to Brown Bros. Harriman & Co., of Chicago, at par plus a premium of \$1,000, equal to 100.80, a basis of about 4.43%. Dated July 1 1932 and due May 1 as follows: \$12,000 from 1943 to 1950 incl., \$14,000 in 1951, and \$15,000 in 1952. Interest is payable in May and Nov.

BLOOMING GROVE, CHESTER, GOSHEN, NEW WINDSOR AND HAMPTONBURGH, CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Washingtonville), N. Y.—**BOND OFFERING.**—Edward J. McLaughlin Jr., District Clerk, will receive sealed bids until 2 p. m. (daylight saving time) on August 9 for the purchase of \$250,000 not to exceed 6% interest coupon or registered school bonds. Dated June 1 1932. Denom. \$1,000. Due June 1 as follows: \$2,000 in 1933; \$1,000 from 1934 to 1943 incl., and \$8,000 from 1944 to 1969 incl. Bidder to express the rate of interest in a multiple of ¼ or 1-10th of 1%. Principal and interest (June and Dec.) are payable at the First National Bank, Washingtonville, or at the National City Co., New York. 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 the successful bidder.

BOSTON, Suffolk County, Mass.—**FURTHER LOAN OBTAINED.**—The city obtained a further loan of \$1,000,000 on July 27 when Edmund L. Dolan, City Treasurer, awarded that amount of tax anticipation notes to the Shawmut Corp. of Boston, which named an interest rate of 2.37%, plus a premium of \$11. The issue is dated July 28 1932 and matures on Oct. 10 1932.

Bids received for the loan were as follows:

Bidder	Rate of Interest.
Shawmut Corp., plus \$11 premium (successful bidder)	2.37%
First National Bank of Boston	2.43%
Salomon Bros. & Hutzler	2.64%

BOTKINS, Shelby County, Ohio.—**BOND OFFERING.**—C. J. Hemmert, Village Clerk, will receive sealed bids until 12 m. on Aug. 21, for the purchase of \$2,120 6% street improvement bonds. Dated July 21 1932. One bond for \$120, others for \$400. Due July 21 as follows: \$520 in 1933, and \$400 from 1934 to 1937 incl. Interest is payable in January and July. 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 1%, payable to the order of the Village, must accompany each proposal.

BOWLING GREEN, Wood County, Ohio.—**BOND ELECTION.**—At the general election in November the voters will pass upon a proposed \$125,000 sewage disposal plant construction bonds, of which \$115,000 is needed for the construction of the plant and \$10,000 for the purchase of a site on which it will appear.

BRIDGEPORT, Fairfield County, Conn.—**MATURITY OF BONDS CHANGED.**—In connection with the sale of \$150,000 5% sewer construction bonds to Gould & Aldrich, of Hartford, at a price of 100.15—V. 135, p. 494—we learn that prior to the sale the Financial Advisory Board of the city approved of the change of the maturity of the issue from the original 1 to 30 years, or from 1933 to 1962, incl., to the shorter basis of from 1933 to 1947, incl. Net interest cost basis about 4.99%. Bonds are dated July 15 1932. The sale was made following the failure to receive a bid at a public offering on July 5.

BRYAN, Williams County, Ohio.—**BONDED DEBT.**—Figures recently made public by the Village Council show that outstanding bonds of the village aggregate \$119,000, of which \$19,500 are scheduled for redemption in 1933, while a further amount of \$21,000 reservoir bonds are to be retired from revenues received by the Board of Public Affairs. Should these retirements be made the bonded debt of the village at the close of the fiscal year 1933 will be \$78,500, it was said.

BUFFALO, Erie County, N. Y.—**TAX RATE REDUCED.**—The tax rate for the fiscal year 1931-1932, beginning July 1 1932, has been fixed at \$23.62 per \$1,000 of valuation, as compared with last year's levy of \$27.94. Appropriations for the current period were reduced to \$43,743.975 as compared with the previous total of \$45,041.832. Part of the saving in the tax rate was effected through the refunding of \$4,000,000 maturing bonds for which no sinking fund provision had been made, according to report.

CALDWELL, Noble County, Ohio.—**BONDS AUTHORIZED.**—The village council has adopted an ordinance providing for the issuance of \$5,600 6% refunding bonds, to be dated Sept. 1 1932 and mature \$700 annually on Sept. 1 from 1933 to 1940, incl. Principal and interest (March and September) are payable at the office of the Village Treasurer. The bonds to be refunded include electric light and water works, Nos. 5 and 6, for \$500 each, dated Sept. 1 1913 and due Sept. 1 1932; electric light and water works, Nos. 13, 14 and 15, for \$500 each, dated Jan. 1 1924 and due Sept. 1 1932; Fairground and Railroad St. assessment bonds, No. 9, for \$600, dated Sept. 1 1922 and due Sept. 1 1932; East St. assessment bonds, Nos. 7, 8 and 9, for \$500 each, dated Sept. 1 1923 and due Oct. 1 1932, and bond No. 3 of Spruce and Cumberland St., for \$1,000, dated April 1 1930 and due Oct. 1 1932.

CAMBRIA COUNTY (P. O. Ebersburg), Pa.—BOND SALE.—The issue of \$270,000 refunding bonds offered on July 25—V. 135, p. 494—was awarded to Yarnall & Co. and Graham, Parsons & Co., both of Philadelphia, jointly, the only bidders, at a price of 100.553. The bonds are dated Aug. 1 1932 and bear interest at the rates of 4¼, 4½, 4¾, 5, and 5¼%. The amount of bonds maturing on August 1 and the varied interest rates which they bear are as follows: \$23,000, 4½s, due in 1937; \$22,000, 5s, 1938; \$21,000, 5½s, 1939; \$20,000, 5¾s, 1940 and 1941; \$19,000, 4½s, in 1942 and 1943; \$18,000, 4¾s, in 1944; \$17,000, 4¾s, in 1945 and 1946; 13,000 4¾s, in 1947; \$12,000, 4¾s, in 1948; \$19,000, 4¾s, in 1949, and \$15,000 4¾s, due in 1950 and 1951.

Public re-offering of the bonds is being made at prices to yield 4.25% for the 1944 to 1949 4¾s; 4.30% for the 4½s due in 1937, 1942 and 1943; 4.35% for the 4¾s, due in 1950 and 1951; 4.35% for the 5s, due in 1938, and 4.40% for the 5½s, due from 1939 to 1941. The bankers describe the bonds as being legal investment for savings banks and trust funds in the States of Pennsylvania and New York, and further state: "They are issued for refunding purposes and are direct and general obligations of the entire county, payable from unlimited taxes on all taxable property. The financial statement of the county shows assessed valuation of taxable property at \$167,431,840 and total bonded indebtedness, including this issue, of \$6,809,000, the ratio of debt to assessed valuation being about 4%. As of July 20 1932 over 86% of the 1931 taxes have been paid."

CAMPBELL, Mahoning County, Ohio.—BONDS NOT SOLD.—The two issues of 6% refunding bonds aggregating \$54,992.33 offered on July 23—V. 135, p. 331—were not sold, as no bids were received. Dated Aug. 1 1932. Due on Sept. 1 from 1933 to 1941, inclusive.

CANTON, Stark County, Ohio.—OFFERING ELICITS ONE BID.—Samuel E. Barr, City Auditor, reports that the offering on July 25 of two issues of 6% special assessment street improvement bonds, aggregating \$78,231.05—V. 135, p. 332—was attracted by one offer, which was a request for a 30-day option on the bonds. Mr. Barr did not state what action was taken in the matter.

CAPITOLA SANITATION DISTRICT (P. O. Santa Cruz), Santa Cruz County, Calif.—BOND OFFERING.—H. E. Miller, Clerk of the County of Santa Cruz, will receive sealed bids until 2:30 p. m. on Aug. 8 for the purchase of \$21,500 6% sewer bonds. Dated July 1 1932. One bond for \$500, others for \$1,000. Due July 1 as follows: \$1,000 from 1933 to 1951 incl., and \$2,500 in 1952. Prin. and int. (J. & J.) are payable at the office of the County Treasurer. A certified check for 2% of the amount bid, payable to the order of the County Treasurer, must accompany each proposal. The approving opinion of Orrick, Palmer & Dahlquist of San Francisco, will be furnished the successful bidder. These bonds were authorized by a vote of 128 to 15 at an election held on June 22.

CHEEKTOWAGA, Erie County, N. Y.—TEMPORARY DELAY IN BOND PAYMENT ADJUSTED.—The delay in the payment of \$232,000 principal of bonds due July 1 1932, resulting from withholding by Erie County of money due the town on account of uncollected taxes, has been completely adjusted by action of the county in reimbursing the town for such taxes, it was reported on July 23. The Appellate Division of the Supreme Court has sustained the contention of the towns in the State that the county must carry the towns' share of uncollected taxes, it was further said. Appeal from this decision is expected to be made on behalf of the counties.

CHICAGO, Cook County, Ill.—WARRANT REDEMPTION NOTICE.—M. S. Szymczak, City Comptroller, announced on July 26 that the following described tax anticipation warrants will be paid, on or before Aug. 2, upon presentation through any bank, to the office of the City Treasurer, or to the Guaranty Trust Co., New York:

Corporate purpose warrant No. 306, for \$250,000, issued account of 1930 taxes, dated Aug. 8 1930.

Nos. P-2,540 to P-2,550 for \$10,000 each, issued account of sinking fund for bonds and interest, dated June 20 1932.

The notice states that interest accrual on the warrants will stop Aug. 2 if the same are not presented for payment on or before that date.

Lewis E. Myers, President of the Board of Education, has called for payment on or before Aug. 2, upon presentation to the office of the City Treasurer, Halsey, Stuart & Co. of Chicago, or at the Guaranty Trust Co. warrants: Building fund, 1930, Nos. B-1958 to B-1978, for \$5,000 each, 5¾s, dated Nov. 1 1930.

BOARD OF EDUCATION REDUCES EXPENSES.—In conformity with demands made by a citizens' economy budget and local bankers that expenditures for the fiscal year 1932 be curtailed, the Board of Education recently reduced its 1932 tax levy by approximately \$15,000,000, bringing the total to \$61,163,364, as compared with the previous levy of \$76,163,364. The largest part of the reduction, amounting to \$13,000,000, was made in the appropriations for building construction purposes.

CHICAGO, Cook County, Ill.—\$2,500,000 LOAN OBTAINED.—Mayor Cermak stated on July 25 that arrangements had been made with local banks for a loan of \$2,500,000 with which to pay salaries of school teachers and other board of education employees.

CINCINNATI, Hamilton County, Ohio.—BOND PROGRAM FOR 1933.—The City Bond Program Committee has arranged a tentative city bond program for 1933 amounting to \$1,340,000, of which \$1,200,000 bonds will be sold to finance construction of the Laurel St. approach to the new union passenger station. This issue is not expected to be marketed until October 1933. The program for 1932 called for the issuance of \$4,493,000 bonds, of which only \$2,678,000 were actually sold.

CLEVELAND, Cuyahoga County, Ohio.—FINANCIAL STATEMENT AND TAX COLLECTIONS REPORT.—In connection with the proposed award on Aug. 6 of \$203,000 6% coupon or registered bonds, fully described in V. 135, p. 660, we have received the following statement of the financial condition of the city and a report of the status of tax collections:

Financial Statistics as of July 20 1932.

City incorporated March 5 1836. Population, 1910, 560,663; 1920, 796,841; 1930, 900,429. Assessed valuation estimated 100% of real value.	
Assessed valuation of 1929-1930—	
Real	
Personal	\$1,384,140,620.00
Total	654,432,870.00
Assessed valuation, 1930-1931—	\$2,038,573,490.00
Real	
Personal	1,383,145,000.00
Total	649,285,540.00
Assessed valuation, 1931-1932—	\$2,032,430,540.00
Real and public utilities	1,435,430,290.00
Personal tangible (estimated)	210,164,460.00
Total	\$1,645,594,750.00

Debt Statement as of July 20 1932.

General bonds (including present issue)	\$88,216,962.13
Special assessments bonds (including present issue)	8,851,370.56
Water works bonds (self-supporting)	24,593,500.00
Electric light bonds (self-supporting)	6,030,000.00
Total debt (including present issue)	\$127,691,832.69
Less water works debt	\$24,593,500.00
Less Electric light debt	6,030,000.00
Less sinking fund applicable to general and special	10,499,682.42
	\$41,123,182.42
Net debt	\$86,568,650.27
Other sinking funds—Water works	\$1,712,930.44
Electric light	1,030,133.35
	\$2,743,063.79

The City of Cleveland has no tax anticipation notes outstanding. The \$1,500,000 notes shown on our May 20 1932 statement were paid by cash June 28 1932.

Income of water works and electric light are sufficient to service outstanding debt.

No notes outstanding issued in anticipation of the issuance of bonds. The sinking fund has \$10,240,139 of its funds invested in City of Cleveland obligations. Balance cash deposited in various banks secured only by surety bonds and (or) municipal, county and U. S. Government bonds at

least 20% in excess of amounts on deposit at any time. There was only one bank failure within the last year (Standard Trust Bank). The Sinking Fund Commission had no deposits in that bank.

Tax History.
The city has reduced its operating expense and is operating on a balanced budget. Taxes are levied and collected by county. Tax payment dates are December and June 20. Time of payment has in the past been extended. Property is subject to sale after a four year delinquency.

Tax Collections Report—Fiscal Year from Jan. 1 to Dec. 31.

Year of Levy	Total Tax Rate	City Operation	Debt	Total Corporation Rate
1928 for 1929	\$25.30	6.1138	3.4798	9.5936
1929 for 1930	26.20	6.2511	3.3741	9.6252
1930 for 1931	27.15	6.5114	3.8314	10.3428
1931 for 1932	27.60	6.7635	4.1456	10.9091

Year Levy of	Current Levy	Collections, Incl. Prior Delinquents.	% Collected	Total Accumulated Delinquents.
1928 for 1929:				
General	\$19,145,249.00	\$19,093,202.75	99.7	\$2,662,813.72
Special assessm't	4,963,418.90	4,636,054.30	93.4	2,128,918.22
Total	\$24,108,667.90	\$23,729,257.05	98.4	\$4,791,731.94
1929 for 1930:				
General	\$19,621,677.00	\$19,255,027.74	98.1	\$2,285,865.38
Special assessm't	4,622,769.14	4,196,075.83	90.8	2,555,898.36
Total	\$24,244,446.14	\$23,451,103.57	98.7	\$4,841,763.74
1930 for 1931:				
General	\$21,021,022.00	\$19,577,421.08	93.1	\$3,423,385.46
Special assessm't	3,633,758.23	2,660,214.43	73.2	3,527,539.06
Total	\$24,654,780.23	\$22,237,635.51	90.1	\$6,950,924.52
1931 for 1932:				
General	\$17,951,958.00	\$7,271,776.68	40.5	
Special assessm't	2,636,174.19	829,395.19	31.5	
Total	\$20,588,132.19	\$8,101,171.87	39.4	

* This covers the first half of 1932 tax collections on real and tangible personal. Intangible personal collected has not been distributed.

CLEVELAND, Cuyahoga County, Ohio.—PROPOSED BOND ISSUE.—The city council has under consideration an ordinance providing for an issue of \$4,000,000 water reservoir bonds.

CLINTON TOWNSHIP (P. O. Valencia) Butler County, Pa.—BOND SALE.—A. F. Williams, Secretary of the Board of Supervisors, informs us that an issue of \$5,500 5% coupon improvement bonds was purchased on July 13 by a local investor. Denom. \$500. Due in 1944. Interest is payable in January and July.

COLUMBIA COUNTY (P. O. Hudson), N. Y.—BONDS PUBLICLY OFFERED.—George B. Gibbons & Co., Inc., of New York, offered for public investment on July 26 a block of \$60,000 6% bonds, due in 1937, at a price of 105.47, yielding 4.70%, and a further amount of \$32,000 4½% bonds, due in 1937, at a price of 99.57, yielding 4.60%. The bonds are dated May 1 1932 and are part of a total issue of \$305,000, maturing annually on May 1. The bonds, together with a further issue of \$157,900 4½% funding bonds, described in V. 134, p. 3856, were purchased privately, at par, by the bankers and the Hudson City Savings Bank, Hudson. Legality approved by Hawkins, Delafield & Longfellow, of New York. Principal and interest (May and November) are payable at the Bankers Trust Co., New York.

Financial Statement (As Officially Reported May 1 1932).
Assessed valuation 1932—\$38,968,561
Total bonded debt—2,680,400
Population 1930 U. S. Census, 41,617.

Tax Collections Data.

Year of Levy	Amount of Tax Levy	Uncollected as of July 1 1932.	% Collected.
1929	\$720,072.10	None	100%
1930	615,138.99	\$17,000	97.24%
1931	858,214.40	108,000	87.42%

Taxes are levied during the year preceding the collection period.

COLUMBIA COUNTY SCHOOL DISTRICT NO. 47 (P. O. Veronia), Ore.—BOND OFFERING.—L. Roberts, District Clerk, will receive sealed bids until 8 p. m. on Aug. 1 for the purchase of \$15,000 not to exceed 6% interest refunding bonds. Dated July 1 1932. Due July 1 1935. Principal and interest (January and July) are payable at the County Treasurer's office. A certified check for \$300 must accompany each proposal.

COLUMBIA IRRIGATION DISTRICT (P. O. Kennewick), Benton County, Wash.—BOND SALE.—Frank Manpin, District Secretary, states that a block of \$9,500 bonds of the \$15,000 irrigation issue authorized at an election on July 2 has been sold. The bonds were approved by a vote of 123 to 7.

COLUMBUS TOWNSHIP (P. O. Columbus), Warren County, Pa.—BOND OFFERING.—Frank E. Crosby, Secretary of the Board of Supervisors, will receive sealed bids until 5 p. m. (Eastern standard time) on Aug. 6 for the purchase of \$5,000 6% funding bonds. Dated April 30 1932. Denom. \$250. Due April 30 as follows: \$750 in 1933; \$1,000 from 1934 to 1936 incl., and \$1,250 in 1937. Interest is payable in April and October. A certified check for \$100, payable to the order of the Board of Supervisors, must accompany each proposal.

COOK COUNTY FOREST PRESERVE DISTRICT (P. O. Chicago), Ill.—\$301,000 BOND SERVICE CHARGES ORDERED PAID.—The Comptroller has been authorized to pay \$301,000 on account of defaulted bond principal and interest, which constitutes the third payment on defaulted bonds in three months, it was reported on July 23.

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 August 12 for the purchase of \$89,000 6% coupon or registered bonds, divided as follows: \$50,000 County Sewer Dist. water supply impt. bonds. Due Oct. 1 as follows: \$6,000 from 1934 to 1936 incl.; \$7,000 in 1937; \$6,000 from 1938 to 1940 incl., and \$7,000 in 1941. 39,000 County Sewer District No. 4 water supply impt. bonds. Due Oct. 1 as follows: \$4,000 in 1934 and 1935; \$5,000 in 1936; \$4,000 in 1937 and 1938; \$5,000 in 1939; \$4,000 in 1940 and 1941, and \$5,000 in 1942.

Each issue is dated Sept. 1 1932. Denom. \$1,000. Principal and interest (April and Oct.) are payable at the office of the County Treasurer. 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. Bids may be for all of the \$89,000 bonds, or for either the \$50,000 or \$39,000 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 proper 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.

DALLAS, Dallas County, Tex.—BOND REPORT.—The city council has under consideration a proposal to issue \$1,000,000 bonds, in accordance with the Ulrickson storm sewer improvement program.

DETROIT, Wayne County, Mich.—APPROVAL OF \$18,500,000 BOND REFUNDING PLAN AWAITS RESULT OF ELECTION ON TAX LIMITATION LEVY.—Howard C. Lawrence, State Treasurer and Chairman of the Public Debt Commission, has stated that the commission is withholding approval of the \$18,500,000 bond refunding plan petitioned for by the city, pending the outcome of the election on Aug. 9 when the voters will decide the question of limiting the tax levy for the next fiscal year to a maximum of \$61,000,000.—V. 135, p. 160. The remarks of Mr. Lawrence were given in the Detroit "Free Press" of July 26 as follows:

"The purpose of this new act creating the Public Debt Commission is to assist the local governments in straightening their debts but at the same time, the Commission must guarantee that all refund bonds issued hereafter will be taken up on the dates of maturity," the State Treasurer explained.

The Commission is restrained under the law from approving refunding propositions unless the local governments prove to us that they will be able to meet the new obligations as they become due. How can we, then, permit

Detroit to refund \$18,500,000 of outstanding securities if the limitation scheme will plunge the city into the financial chaos Mayor Murphy predicts? "We are withholding action on the city's petition, therefore, until the special election. If the limitation is approved, there may still be a solution, but it will be up to the city officials to prove they can operate on \$61,000,000 annually and still meet their sinking fund and interest requirements."

ADDITIONAL FINANCING AUTHORIZED.—The City Council has authorized Comptroller G. Hall Roosevelt to extend the maturity date of \$9,000,000 6% notes held by Detroit banks, which become due Aug. 1, for a further period of not more than 6 months. The Comptroller has also been authorized to borrow \$5,000,000 at not to exceed 6% interest from large local industrial concerns in anticipation of tax collections for the current fiscal year. As a further move in the city's efforts to strengthen its financial condition the Board of Education has agreed to reduce the tenure of the school year by four weeks, according to report. This action, together with the adoption recently of a five-day week ordinance for municipal employees—V. 135, p. 658—is expected to result in salary reductions amounting to \$2,310,000, it was further said.

DOTHAM, Houston County, Ala.—STATEMENT REGARDING BOND SALE.—In connection with the report of the sale of \$700,000 6% refunding water works plant bonds to Brandon & Co., of New York—V. 135, p. 160—the following statement was issued recently by J. L. Vaughn, City Auditor-Treasurer: "This matter was handled by Messrs. Brandon & Co., of New York, on a small commission basis, and the bonds have been exchanged with the holders of the original issue, dollar-for-dollar. This refunding was necessitated by a provision in the original bond issue requiring a sinking fund and its consequent hazard. The new bonds mature serially, which obviates the sinking fund hazard above referred to."

DULUTH, St. Louis County, Minn.—BOND SALE.—The issue of \$250,000 4 1/2% public works bonds offered on July 27—V. 135, p. 660—was awarded to Wallace, Sanderson & Co. of New York, and the BancNorthwest Co. of Minneapolis, jointly, at a price of 100.32, a basis of about 4.20%. Dated Jan. 1 1932 and due \$25,000 annually on Jan. 1 from 1935 to 1944 incl. Public re-offering of the bonds is being made at prices to yield from 3.75 to 4.10%. Legal investment for savings banks and trust funds in New York, Massachusetts, Connecticut and other States, according to the bankers.

Bids received at the sale were as follows:

Bidder	Premium
Wallace, Sanderson & Co. and the BancNorthwest Co. (purchasers)	\$309
Salomon Bros. & Hutzler, Minneapolis	240
Stifel-Nicolaus & Co., Chicago	91
First & American Nat. Bank, Duluth (bid for \$125,000 only)	—

DURHAM, Durham County, N. C.—BONDS AUTHORIZED.—The city council has authorized the issuance of \$150,000 sewage disposal plant construction bonds.

EAST CANON (P. O. Canon City), Fremont County, Colo.—BOND EXCHANGE.—T. W. Harvey, Town Clerk, states that \$21,000 5% refunding bonds authorized in March by the town council have been exchanged through Bosworth, Chanute, Loughridge & Co., of Denver, for an old issue of bonds of the same amount.

EDCOUCH INDEPENDENT SCHOOL DISTRICT (P. O. Edcouch), Hidalgo County, Tex.—BONDS REGISTERED.—We are informed that the issue of \$15,000 5% school bonds advertised for award on July 25—V. 135, p. 660—was registered by the State Comptroller on July 19.

ELK CITY, Beckham County, Okla.—BONDS RE-OFFERED.—The city rejected all of the bids received at the offering on July 18 of \$25,000 sewage disposal plant bonds—V. 135, p. 660—and has announced that further bids will be received until 10 a. m. on August 1. Rate of interest to be named in the proposal. Offers to be accompanied by a certified check for 2% of the bonds bid for.

ENGLEWOOD, Arapahoe County, Colo.—BOND ELECTION.—At an election to be held on Sept. 2 the voters will pass upon a proposed \$600,000 municipal water works system and power plant bond issue.

ERIE COUNTY (P. O. Sandusky), Ohio.—BOND OFFERING.—Lester E. Curtis, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. on Aug. 15 for the purchase of \$70,400 6% poor relief bonds. Dated Aug. 1 1932. One bond for \$1,400, others for \$1,500 and \$1,000. Due March 1 as follows: \$12,500 in 1934; \$13,400, 1935; \$14,000, 1936; \$15,000 in 1937 and \$15,500 in 1938. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the amount bid must accompany each proposal.

ESSEX, Chittenden County, Vt.—BOND OFFERING.—Allen Martin, Town Clerk, will receive sealed bids until 8 p. m. (Standard time) on Aug. 4 for the purchase of \$19,000 5% refunding bonds. Dated June 1 1932. Due Dec. 1 as follows: \$3,000 in 1934, and \$2,000 from 1935 to 1942 incl. Coupon bonds in \$1,000 denom. Prin. and int. (J. & D.) are payable at the First National Bank, 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 July 1 1932.

Last assessed valuation	\$2,489,266
Total bonded debt	None
Floating debt*	19,000
Population, 2,800.	

* Town orders to be paid from proceeds of the refunding bonds.

EUGENE, Lane County, Ore.—BOND SALE.—The issue of \$21,500 sewer bonds offered on July 27 (V. 135, p. 660) was awarded as 5s to the First National Bank and the United States National Bank, both of Eugene, jointly, at a price of 96.75, a basis of about 5.55%. Due as follows: \$4,000 from 1937 to 1941, incl., and \$1,500 in 1942.

ADDITIONAL BONDS SOLD.—A further issue of \$30,681.53 series A-J improvement bonds offered on July 27 was awarded as 5 1/4s at a price of par to the First National Bank of Eugene. Dated Aug. 1 1932. Due in 10 years, optional after one year. Principal and interest (Feb. and Aug.) are payable at the office of the City Treasurer.

FAIRFIELD, Jefferson County, Iowa.—BONDS NOT SOLD.—RE-OFFERING PLANNED.—The City Clerk informs us that no bids were received at the offering on July 19 of \$20,000 4% funding water works bonds—V. 135, p. 660—and that re-offering will be made later at an increased rate of interest. Denom. \$500. Due in 20 years.

FAYETTE COUNTY (P. O. Washington), Ohio.—BOND OFFERING.—W. L. Robison, Clerk of the Board of County Commissioners, will receive sealed bids until 12 M. on Aug. 8 for the purchase of \$25,000 6% poor relief bonds. Dated July 15 1932. Due March 1 as follows: \$4,400 in 1934; \$4,700 in 1935; \$5,000 in 1936; \$5,300 in 1937, and \$5,600 in 1938. Interest is payable in March and September. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 5% of the amount of bonds bid for, payable to the order of the Board of County Commissioners, must accompany each proposal.

FILLMORE SCHOOL DISTRICT (P. O. Fillmore), Millard County, Utah. ADDITIONAL INFORMATION.—In connection with the report in—V. 135, p. 660—of the recent sale of a block of \$28,000 6% school building bonds at a price of par, we learn that \$20,000 were purchased by the State sinking funds and \$8,000 by the State Teachers Retirement Board. The bonds are due in 5 years, optional on any int.-paying date. Int. is payable on April and Oct. 15.

FORT PIERCE, Saint Lucie County, Fla.—BONDS ACCEPTED FOR TAX PAYMENTS.—Figures made public by the city clerk show that municipal bonds of the city in the amount of \$145,500 have been accepted at par in payment of city taxes during the period from Oct. 1 1931 to July 20 1932. Of this total \$80,000 have been turned in since June 4, it was said.

FREPORT, Nassau County, N. Y.—BOND SALE.—The \$50,000 coupon or registered street improvement bonds offered on July 27 (V. 135, p. 661) were awarded as 5.40s to the M. & T. Trust Co. of Buffalo at a price of 100.389, a basis of about 5.35%. Dated Aug. 1 1932. Due Aug. 1 as follows: \$2,000 from 1933 to 1942, incl., and \$3,000 from 1943 to 1952, inclusive.

GAINESBORO, Jackson County, Tenn.—BOND OFFERING.—Mayor L. G. Strode will receive sealed bids until 12 M. on Aug. 27 for the purchase of \$4,500 6% street bonds. Dated Oct. 1 1932. Due in 15 years, optional after 10 years. Interest payable semi-annually. Bids to be accompanied by a certified check for 2% of the amount of the proposal.

GASTON INDEPENDENT SCHOOL DISTRICT, Tex.—BONDS REGISTERED.—We are advised that an issue of \$75,000 5% school bonds was registered on July 19 by the State Comptroller. Denom. \$1,000. Due serially.

GLASGOW, Valley County, Mont.—BOND REPORT.—It is reported that the issue of \$7,500 airport bonds unsuccessfully offered on April 27—V. 134, p. 3504—will be purchased as 6s, at a price of par, by the State Land Board.

GLEN COVE, Nassau County, N. Y.—BOND OFFERING.—John J. McManus, City Clerk, will receive sealed bids until 8 p. m. (daylight saving time) on Aug. 2 for the purchase of \$82,000 not to exceed 6% interest coupon or registered general improvement bonds. Dated July 1 1932. Denom. \$1,000. Due July 1 as follows: \$22,000 in 1934, and \$20,000 from 1935 to 1937, incl. Bidder to name the rate of interest in a multiple of 1/4 or 1-10th of 1% and must state a single rate for all of the bonds. Principal and semi-annual interest are payable at the First National Bank, Glen Cove. A certified check for 2% of the bonds bid for, payable to the order of the city, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow, of New York, will be furnished the successful bidder.

GLENHAM WATER DISTRICT (Fishkill) Dutchess County, N. Y.—BOND SALE.—The \$27,000 coupon or registered water bonds offered on July 25—V. 135, p. 661—were awarded as 5 1/4s, at a price of par, to the Mechanics Savings Bank, of Beacon. Dated July 1 1932. Due \$1,000 July 1 1936 to 1962, inclusive.

B. J. Van Ingen & Co. of New York bid a premium of \$84 for the bonds at 6% int.

GRAYS HARBOR COUNTY (P. O. Montesano), Wash.—BONDS PARTIALLY SOLD.—Asa B. Wilson, County Treasurer, reports that a block of \$100,000 bonds of the \$152,000 refunding warrant issue offered on July 25—V. 135, p. 332—has been purchased as 5s, at a price of par, by the State. Denom. \$1,000. Serial bonds maturing from two years after date of issue.

GREENBURGH (P. O. Tarrytown), Westchester County, N. Y.—BOND SALE.—The \$23,000 coupon or registered street improvement bonds offered on July 28 (V. 135, p. 661) were awarded as 5.70s at a price of par to Sherwood & Merrifield, Inc., of New York. Dated Aug. 1 1932. Due Aug. 1 as follows: \$1,000 from 1933 to 1939, incl., and \$2,000 from 1940 to 1947, inclusive.

HARLOWTON, Wheatland County, Mont.—BOND OFFERING.—It is reported that City Clerk N. O. Husband will receive sealed tenders until 8 p. m. on Aug. 4 for the purchase of \$5,000 5% semi-annual street improvement bonds, to mature in 10 years, optional in five years.

HENDRICKS COUNTY (P. O. Danville), Ind.—BOND SALE.—The \$8,000 4 1/2% coupon road impt. bonds offered on May 27—V. 134, p. 3857—were awarded at par and accrued int. to the First National Bank of Danville. Dated May 15 1932. Denom. \$400. Due one bond each six months from July 15 1933 to Jan. 15 1943.

HILLSIDE TOWNSHIP (P. O. Hillside), Bergen County, N. J.—BOND SALE.—Robert E. Rucker, Township Treasurer, reports that the Hillside Trust Co., of Hillside, purchased on July 15 an issue of \$13,000 6% bonds at a price of par, sold for the purpose of re-financing a like amount of outstanding notes. The bonds are dated July 15 1932 and mature July 15 in 1932 and 1933. Int. is payable on Jan. and July 15. Bonds are subject to call at option of the Township.

HUNTINGTON COMMON SCHOOL DISTRICT NO. 7 (P. O. Centertown), Suffolk County, N. Y.—BOND OFFERING.—Jacob Levy, District Clerk, will receive sealed bids until 2 p. m. (daylight saving time) on August 2 for the purchase of \$130,000 coupon or registered school bonds, to bear interest at not to exceed 6%. Dated Aug. 1 1932. Denom. \$1,000. Due \$5,000 Aug. 1 from 1933 to 1958 incl. Rate of interest to be expressed in a multiple of 1/4 or 1-10th of 1% and must be the same for all of the bonds. Principal and interest (Feb. and Aug.) are payable at the Northport Trust Co., Northport. A certified check for \$2,500, payable to James M. Hagglund, Treasurer, must accompany each proposal. The approving opinion of Clay, Dillon & Vandewater, of New York, will be furnished the successful bidder.

Financial Statement.

Assessed valuation, real estate and special franchise	\$3,005,600.00
Actual valuation (estimated)	7,500,000.00
Total bonded debt, this issue only	130,000.00
Population, 1932, estimated, 1,500.	

HUNTSVILLE, Walker County, Tex.—WARRANTS TO BE RE-FUNDED.—The city has announced its intention to take up the matter of refunding its indebtedness, representing \$15,000 warrants. Consideration of the proposal will be made at the September meeting of the city council.

HURON COUNTY (P. O. Norwalk), Ohio.—BONDS AUTHORIZED.—The State Relief Commission has authorized the board of county commissioners to issue \$40,000 unemployment relief bonds.

ILLINOIS (State of).—NOTE OFFERING.—Sealed bids addressed to State Treasurer Edward J. Barrett will be received until 10 a. m. on August 2 for the purchase of \$1,750,000 6% revenue notes, to mature Dec. 1 1932.

JAY COUNTY (P. O. Portland), Ind.—BONDS NOT SOLD.—The issue of \$10,900 4 1/2% Pike and Jefferson Twps. road improvement bonds offered on June 24—V. 134, p. 4525—was not sold, as no bids were received. Dated June 24 1932. Due \$545 each six months from July 15 1933 to Jan. 15 1943.

JEFFERSON COUNTY (P. O. Madison), Ind.—BOND OFFERING.—William E. Carr, County Treasurer, will receive sealed bids until 2 p. m. on Aug. 3 for the purchase of \$9,600 4 1/2% bonds, divided as follows: \$5,300 Saluda Twp. road impt. bonds. Denom. \$265. Due one bond each six months from July 15 1933 to Jan. 15 1943. 4,300 Monroe Twp. road impt. bonds. Denom. \$215. Due one bond each six months from July 15 1933 to Jan. 15 1943. Each issue is dated Aug. 1 1932.

JEFFERSON COUNTY (P. O. Steubenville), Ohio.—BOND OFFERING.—Stella M. Campbell, Clerk of the Board of County Commissioners, will receive sealed bids until 10 a. m. on Aug. 9, for the purchase of \$160,000 6% poor relief bonds. Dated July 1 1932. Denom. \$1,000. Due March 1 as follows: \$28,000 in 1934; \$30,000, 1935; \$32,000, 1936; \$34,000 in 1937, and \$36,000 in 1938. Principal and interest (March and September) are payable at the office of the County Treasurer. Bids for the bonds to bear interest at a rate other than 6%, expressed in a multiple of 1/4 of 1%, will also be considered. A certified check for 2% of the amount of the bonds, payable to the order of the Board of County Commissioners, must accompany each proposal.

KANSAS CITY, Wyandotte County, Kan.—BOND OFFERING.—Howard Payne, City Clerk, will receive sealed bids until 10 a. m. on Aug. 2, for the purchase of \$22,050 4 1/2% bridge bonds. Dated July 1 1932. Due July 1 as follows: \$2,050 in 1933; \$4,000 in 1934, and \$2,000 from 1935 to 1942, incl. Principal and interest (January and July) are payable at the office of the State Treasurer in the City of Topeka. Bonds are being offered subject to rejection by the Kansas State School Fund Commission. A certified check for 2% of the bid must accompany each proposal. City will furnish printed bonds and the final approving opinion of Bowersock Fizzell & Rhodes, of Kansas City.

KINGSTON, Ulster County, Ohio.—BONDS AUTHORIZED.—The village council recently adopted an ordinance providing for an issue of \$5,000 5 1/2% various municipal purposes construction bonds, to be dated Sept. 15 1932 and mature Sept. 15 as follows: \$1,000 from 1933 to 1937, incl., and \$400 in 1938. Principal and interest (March and Sept. 15) are payable at the office of the Village Treasurer.

KEARNY, Hudson County, N. J.—BONDS PARTIALLY SOLD.—J. S. Rippel & Co. of Newark are reported to have purchased a block of \$475,000 bonds of the four coupon or registered issues, aggregating \$2,590,000, for which no bids were received at the public offering on July 27 (V. 135, p. 661). The offering included \$1,460,000 water distribution bonds due from 1934 to 1970, incl., \$710,000 water supply bonds due from 1934 to 1970, incl., \$370,000 improvement bonds due from 1934 to 1960, incl., and \$50,000 assessment bonds maturing \$5,000 annually on Aug. 1 from 1934 to 1943, incl. Bidders were asked to name a rate of interest of either 5 1/2, 5 3/4 or 6%.

Town of Kearny, N. J.—Debt Statement July 1 1932.

Bonded indebtedness—				
Assessment bonds	\$689,000.00			
School bonds	2,371,500.00			
General improvement bonds	2,798,000.00			
Water bonds	4,660,000.00			
			\$10,518,500.00	
Floating indebtedness—				
Assessment	\$400,000.00			
General	415,500.00			
School	50,700.00			
Water	2,740,000.00			
			\$3,606,200.00	
Revenue indebtedness—				
Tax revenue notes, 1931 taxes	\$70,000.00			
Tax anticipation notes, 1932 taxes	50,000.00			
Employment relief notes	12,850.00			
			132,850.00	
			\$14,257,550.00	
Funds in hand and accounts receivable to offset debt:				
Sinking funds	\$923,501.31			
Unpaid assessments	618,330.39			
Capital cash funds	71,272.17			
			1,613,103.87	
Net debt			\$12,644,446.13	
Water debt			7,400,000.00	
Net general debt			\$5,244,446.13	
Deducting school debt, assessment debt and other deductions allowed under New Jersey statutes, the net debt as of July 1 1932 was			\$2,698,538.09	
Percentage of net debt to average assessed realty valuations, 4.06%.				
Assessed valuations:		1930.	1931.	1932.
Land and buildings	\$69,464,923	\$67,431,404	\$67,587,380	
Total (including utilities)	91,894,423	91,263,604	88,814,880	
Tax Collections.				
	1929.	1930.	1931.	1932.
Total levy	\$3,130,799	\$3,459,905	\$3,205,783	\$3,350,991
Uncollected end of year				
levy	412,855	466,727	479,263	
Per cent	14.95%	13.48%	13.18%	
Uncollected July 1 1932.	None	42,882	277,564	1,596,257
Per cent		1.24%	8.66%	47.64%

KENMORE, Erie County, N. Y.—BOND SALE.—The M. & T. Trust Co. of Buffalo, was the successful bidder, for 6s, at par, of the following coupon or registered bonds aggregating \$327,702.72 offered for sale on July 25—V. 135, p. 662.

\$238,950.83 funding bonds. Due Dec. 1 as follows: \$49,365.45 in 1933 \$47,442.90 in 1934 \$47,349.79 in 1935 \$47,442.90 in 1936, and \$47,349.79 in 1937. Principal and interest are payable in gold at the State Bank of Kenmore, at Kenmore, or at the Guaranty Trust Co., New York. The approving opinion on this issue will be furnished by Reed, Hoyt & Washburn, of New York.

49,000.00 water main extension bonds. Due Feb. 1 as follows: \$2,000 from 1935 to 1958, incl., and \$1,000 in 1959. Principal and interest are payable at the First National Bank, Kenmore, or at the Chase National Bank, New York. The approving opinion on this issue will be furnished by Clay, Dillon & Vandewater, of New York.

39,751.89 paving bonds. Due Feb. 1 as follows: \$16,751.89 in 1933 \$18,000 in 1934 \$3,000 in 1935, and \$2,000 in 1936. Principal and interest are payable at the First National Bank, Kenmore, or at the Chase National Bank, New York. The approving opinion on this issue will be furnished by Clay, Dillon & Vandewater, of New York.

Each issue is dated June 1 1932.

KITSAP COUNTY SCHOOL DISTRICT NO. 306 (P.O. Port Orchard), Wash.—BOND SALE.—The \$6,000 issue of school bonds offered on July 22—V. 135, p. 162—was purchased as 6s, at a price of par, by the State. Dated Aug. 1 1932. Due in from 2 to 20 years.

LA SALLE COUNTY (P. O. Cotulla), Tex.—BOND REPORT.—The county has announced its intention to authorize on Aug. 8 an issue of \$12,000 permanent improvement funding bonds to take up a like amount of scrip warrants held by the Stockmen's National Bank of Cotulla.

LAURELDALE, Berks County, Pa.—CORRECTION.—In reporting the intention of the Secretary of the Borough of Laurel Dale to receive sealed bids until Aug. 8 for the purchase of \$20,000 bonds, the item in—V. 135, p. 662— inadvertently was listed as Lauderdale, Pa. Other particulars with respect to the issue are the same as given in our issue of the above-named reference.

LEESBURG, Lake County, Fla.—BONDS ACCEPTABLE IN PAYMENT OF TAXES.—The City Council has decreed that city bonds maturing not later than 1940 may be accepted at par in payment of city taxes for the year 1930 and earlier, it was reported on July 22.

LICKING COUNTY (P. O. Newark), Ohio.—BONDS AUTHORIZED.—The application of the county for authority to issue \$42,225 emergency poor relief bonds has been granted by the State Tax Commission and the State Relief Commission. Approval was given to the bond issuance following the reduction of the amount originally asked, which was \$57,225.

LINN COUNTY (P. O. Mound City), Kan.—BOND OFFERING.—George W. Huff, County Clerk, will receive sealed bids until 10 a. m. on Aug. 1 for the purchase of \$8,073.11 4½% road bonds. Dated July 1 1932. One bond for \$573.11, others for \$500. Due July 1 as follows: \$1,073.11 in 1933, and \$1,000 from 1934 to 1940 incl. Interest is payable in January and July. Bonds to be sold subject to the approving opinion as to legality of Bowersock, Fizzell & Rhodes of Kansas City. (This issue is being offered for sale on Aug. 1 in addition to the four issues aggregating \$50,000 described in V. 135, p. 662.)

LOUISIANA (State of).—MATURITY.—The loan of \$1,200,000 obtained recently from several banks in the State for the purpose of completing current highway projects—V. 135, p. 662—bears interest at 6% and is repayable on Feb. 10 1933.

LOUISVILLE, Boulder County, Colo.—BONDS AUTHORIZED.—James Finolia, City Clerk, reports that an ordinance has been passed providing for an issue of \$3,363 6% impt. district bonds.

LUCE COUNTY (P. O. Newberry), Mich.—BOND REPORT.—The State Loan Board, at Lansing, has approved of an issue of \$22,500 county poor relief bonds, sale of which will shortly be made. Bonds will bear interest at 6%, be in denoms. of \$500, and mature \$7,000 in 1935 and 1936, and \$8,500 in 1937.

MAGNOLIA, Camden County, N. J.—BOND SALE.—O. E. Hagen, Borough Clerk, states that following the failure to receive a bid for the \$63,500 coupon or registered bonds offered at not to exceed 6% interest on June 27—V. 134, p. 4526—arrangements were completed with the holders of a similar amount of borough bonds to exchange their holdings for the current bonds. Mr. Hagen says that present conditions necessitated refinancing of the old bonds and the advertising of the refunding issues was done to comply with the statutes. The refunding bonds are described as follows:

\$43,500 assessment bonds. Due July 1 as follows: \$6,000 from 1933 to 1938 incl., and \$7,500 in 1939.

\$20,000 general impt. bonds. Due \$1,000 July 1 from 1933 to 1952 incl. Each issue is dated July 1 1932.

MALHEUR COUNTY SCHOOL DISTRICT NO. 62 (P. O. Harper), Ore.—BONDS NOT SOLD.—The issue of \$11,000 6% school bonds offered on June 14—V. 135, p. 4358—was not sold, as no bids were received. Dated May 2 1932. Due May 2 as follows: \$400 in 1937 and 1938; \$500, 1939 and 1940; \$550, 1941 and 1942; \$600, 1943; \$650, 1944; \$700, 1945 to 1947; \$800, 1948; \$900, 1949 to 1951, and \$1,050 in 1952.

MARION, Marion County, Ohio.—OFFERING DATE IS CHANGED.—The date of sale of the eight issues of 6% bonds aggregating \$136,580.93 previously set for July 29—V. 135, p. 496—has been advanced to Aug. 11.

MARION COUNTY (P. O. Indianapolis), Ind.—BOND SALE.—The \$76,500 coupon refunding bonds offered on July 27—V. 135, p. 834—were awarded as 4½s to Campbell & Co. of Indianapolis, at par plus a premium of \$33.65, equal to 100.04, a basis of about 4.24%. Dated Aug. 1 1932. Due \$25,500 on July 15 from 1934 to 1936 incl. Bids received at the sale were as follows:

Bidder	Int. Rate.	Premium.
Campbell & Co. (successful bidders)	4½%	\$33.65
Fletcher American Co., Union Trust Co. and the Fletcher Trust Co., jointly	4½%	208.00
Harris Trust & Savings Bank, Chicago	4½%	411.00

MARSHALL COUNTY (P. O. Marshalltown), Iowa.—BONDS PUBLICLY OFFERED.—The Harris Trust & Savings Bank, of Chicago is making public offering of \$300,000 4½% primary road bonds, due from 1934 to 1945, incl., at prices to yield from 4 to 4.20%.

MASON COUNTY (P. O. Shelton), Wash.—BOND SALE.—The issue of \$35,000 coupon bonds offered on July 18—V. 135, p. 334—was sold as 5¾s at a price of par to the State. Only one bid was received. Due in 10 years. Bonds are in coupon form.

MAUMEE, Lucas County, Ohio.—BONDS AUTHORIZED.—The village council recently adopted an ordinance providing for an issue of \$1,628.05 6% sewer construction bonds, to mature July 15 as follows: \$320 from 1933 to 1936 incl., and \$348.05 in 1937. Principal and interest (Jan. and July 15) are payable at the office of the Village Treasurer.

MAYFIELD HEIGHTS (P. O. Cleveland), Cuyahoga County, Ohio.—BOND SALE.—The issue of \$2,100 6% sidewalk construction bonds unsuccessfully offered on May 23—V. 134, p. 4527—was purchased subsequently at par by the South Euclid Bank, of South Euclid, dated June 1 1932. Due June 1 as follows: \$500 from 1933 to 1935 incl., and \$600 in 1936.

MEAD TOWNSHIP SCHOOL DISTRICT (P. O. Tiona), Warren County, Pa.—BOND OFFERING.—R. J. Keenan, Secretary of the Board of School Directors, will receive sealed bids until 5 p. m. (Eastern standard time) on August 5 for the purchase of \$8,200 5.60% school bonds. Dated Aug. 15 1932. One bond for \$200, others for \$1,000. Due August 15 as follows: \$200 in 1933, and \$1,000 in the years 1936, 1938, 1940, 1942 and 1943, and from 1945 to 1947 incl. A certified check for \$150, payable to the order of the District, must accompany each proposal. The bonds are being offered subject to the approval of the Department of Internal Affairs of Pennsylvania.

MEMPHIS, Shelby County, Tenn.—MATURITY DATE.—We now learn that the issue of \$500,000 not to exceed 6% interest coupon or registered water department bonds scheduled for sale on Aug. 9—V. 135, p. 663—will mature annually on July 1 in the amounts as previously noted in these columns.

MIAMISBURG, Montgomery County, Ohio.—NOTES AUTHORIZED.—An ordinance was recently adopted by the city council providing for an issue of \$3,000 6% special assessment notes, to be dated Sept. 5 1932 and payable on Sept. 5 1933, with interest, at the office of the City Treasurer.

MICHIGAN (State of).—BOND SALE.—The \$304,000 Kent County Road Assessment District No. 1149 bonds offered on July 25—V. 135, p. 663—were awarded as 6s, at a price of 100.20, to Stranahan, Harris & Co., Inc., of Toledo.

MIDDLESBORO, Bell County, Ky.—BONDS AUTHORIZED.—The Board of Commissioners on July 19 authorized an issue of \$300,000 6% municipal power plant construction bonds, to mature in 20 years. Denoms. \$1,000.

MINNEAPOLIS (State of).—COUNTIES REDUCE BUDGETS.—The following item dealing with the reductions effected in county budgets appeared in the "Commercial West" of Minneapolis of July 23: Counties of Minnesota are continuing their slashing of taxes, 32 to date having cut their budgets a total of \$719,260. Ten counties reporting this week have made the following cuts:

Marshall County	\$32,000	Winona County	\$100,000
Carlton County	41,500	Chisago County	4,000
Freeborn County	53,000	Watsonwan County	34,000
Kandiyohi County	30,000	Brown County	12,000
Redwood County	15,000	Norman County	13,000

Most of the reductions have been made on road and bridge funds, although all items are being given careful scrutiny and savings made wherever possible.

MISSOURI (State of).—BOND OFFERING.—Larry Brunk, State Treasurer, will receive sealed bids until 2 p. m. (Central standard time) on Aug. 4, for the purchase of \$5,000,000 4½% series U, road bonds. Dated Aug. 1 1932. Denom. \$1,000. Due \$1,000,000 June 1 from 1952 to 1956 incl. Coupon bonds, registerable as to prin. or as to both prin. and int., and exchangeable for fully registered bonds in denoms. of \$100,000, \$50,000, \$10,000 and \$5,000, which fully registered bonds may again be exchanged for \$1,000 coupon bonds, on payment of \$1 per \$1,000. Prin. and int. (J. & D.) are payable at the Chase National Bank, New York. A certified check for 1% of the bonds bid for, payable to the order of the State Treasurer, must accompany each proposal. The approving opinion of Strattan Shartel, State Attorney-General, and of Benjamin H. Charles of St. Louis will be furnished the successful bidder. The notice of sales states that the bonds will not be sold at 95 and accrued int. and that the full faith, credit and resources of the State are pledged to the punctual payment of the prin. and int. of the bonds, which are payable from an unlimited ad valorem tax authorized by the State Constitution to be levied upon all the taxable property in the State. Bids to be on form furnished upon application to the State Treasurer. Delivery of the bonds will be made on or before Aug. 16 1932, at St. Louis, Kansas City, Chicago or New York, at the option of the purchaser, or at the office of the State Treasurer, the said Treasurer to be notified on or before Aug. 10 of the intentions of the purchaser in this regard.

MITCHELL COUNTY (P. O. Osage), Iowa.—BOND SALE.—The \$300,000 issue of primary road bonds offered on July 21—V. 135, p. 497—was awarded as 4½s to the Harris Trust & Savings Bank, of Chicago, at par plus a premium of \$995, equal to 100.331, a basis of about 4.43%. Dated Aug. 1 1932. Due \$25,000 on May 1 from 1934 to 1945, incl., optional on any interest payment date on or after May 1 1938.

The Des Moines Co., of Des Moines, bid a premium of \$990 for the bonds at 4½% interest.

MOGADORE, Summit County, Ohio.—BOND OFFERING.—L. G. Lutz, Village Clerk, will receive sealed bids until 12 m. (Eastern standard time) on Aug. 10 for the purchase of \$15,000 6% special assessment bonds. Denoms. \$1,000 and \$500. Due \$1,500 on Oct. 1 from 1933 to 1942 incl. Principal and interest (April and Oct.) are payable at the Mogadore Savings Bank. 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 2% of the bonds bid for, payable to the order of the Village Treasurer, must accompany each proposal.

MONTANA (State of).—CONDITIONAL OFFER RECEIVED FOR \$1,500,000 BONDS.—R. D. Rader, State Highway Engineer, states that the one bid received at the offering on July 22 of \$1,500,000 not to exceed 5% interest State Highway Treasury anticipation bonds—V. 134, p. 4694—was conditioned upon the possibility of borrowing from the Reconstruction Finance Corp. The offer was rejected, according to report.

MORTON COUNTY (P. O. Mandan), N. D.—CERTIFICATE OFFERING.—Lee Nichols, County Auditor, will receive sealed bids until 2 p. m. on Aug. 2, for the purchase of \$80,000 certificates of indebtedness, dated Aug. 7 1932 and due on Feb. 7 1934. A certified check for 2% of the bid must accompany each proposal.

MOUNT MORRIS, Greene County, Pa.—BOND OFFERING.—Hazel Blaker, Borough Secretary, will receive sealed bids at the First National Bank, of Jefferson, until 2 p. m. on August 6 for the purchase of \$12,000 4½% coupon or registered funding bonds. Dated May 1 1932. Denom. \$500. Due \$1,000 on May 1 from 1933 to 1944 incl. Principal and interest (May and Nov.) are payable at the First National Bank, Jefferson. No bids for less than par will be considered. A certified check for 1% of the bonds bid for, payable to the order of the Borough Secretary, must accompany each proposal.

MOUNT PLEASANT AND GREENBURGH CENTRAL SCHOOL DISTRICT NO. 2 (P. O. Pocantico Hills), Westchester County, N. Y.—BOND SALE.—The \$13,000 6% coupon school bonds offered on July 25—V. 135, p. 497—were awarded to the First National Bank, of North Tarrytown, at a price of 101.89, a basis of about 5.31%. Dated Sept. 1 1931. Due Sept. 1 as follows: \$1,000 in 1932 and \$2,000 from 1933 to 1938 incl.

MULTNOMAH COUNTY (P. O. Portland), Ore.—BONDS TO BE SOLD.—The Board of County Commissioners voted on July 20 to advertise for bids for the purchase of a block of \$300,000 bonds of a \$1,000,000 emergency relief issue voted at the primary election on May 20.

MULTNOMAH COUNTY CONSOLIDATED SCHOOL DISTRICT NO. 19 (P. O. Portland), Ore.—BOND SALE.—The issue of \$8,500 school bonds offered on July 15—V. 135, p. 334—was awarded as 68, at par and accrued interest, to the State. Dated Aug. 5 1932. Due Aug. 5 as follows: \$500 in 1935, and \$1,000 from 1936 to 1943 incl.

MUSCATINE, Muscatine County, Iowa.—BOND SALE.—The City Clerk, reports that Gaspell, Vieth & Duncan, of Davenport, have purchased the issue of \$15,500 4½% funding bonds authorized during May.—V. 134, p. 3506. The bonds mature Nov. 1 1937.

MUSKINGUM COUNTY (P. O. Zanesville), Ohio.—BOND OFFERING.—E. B. Schneider, Clerk of the Board of County Commissioners, will receive sealed bids until 12 m. on August 15 for the purchase of \$166,000 5½% poor relief bonds. Dated Sept. 15 1932. Denom. \$1,000. Due March 15 as follows: \$30,000 in 1934, \$33,000 in 1935 and 1936, and \$35,000 in 1937 and 1938. Interest is payable in March and Sept. 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 \$2,000, payable to the order of the County, must accompany each proposal.

NASHVILLE, Davidson County, Tenn.—BOND SALE.—The \$100,000 coupon or registered bonds offered on July 26—V. 135, p. 497—were awarded as 5½s and 5¼s to the Equitable Securities Corp., of Nashville, at par plus a premium of \$117, equal to 100.117, a basis of about 5.37%. The reward comprised: \$65,000 street improvement bonds as 5½s. Due \$13,000 Aug. 1 from 1933 to 1937 inclusive. 35,000 general improvement bonds. Due Aug. 1 as follows: \$2,000 from 1938 to 1947 incl., and \$3,000 from 1948 to 1952 incl. Each issue is dated Aug. 1 1932.

NEW BOSTON, Scioto County, Ohio.—BOND SALE.—The \$17,450 6% coupon refunding bonds offered on July 19—V. 135, p. 334—were awarded at par and accrued interest to the First National Bank, of Portsmouth, the only bidder. Dated March 1 1932. Due Nov. 1 as follows: \$1,450 in 1933, and \$2,000 from 1934 to 1941 incl.

NEW HAVEN, New Haven County, Conn.—FURTHER TEMPORARY BORROWING POSSIBLE.—It was reported in the New Haven "Register" of July 24 that city officials are of the belief that unless sufficient revenue is obtained shortly from current tax collections the city will be obliged to borrow the remaining \$250,000 of the \$1,000,000 authorization obtained in June as a result of the closing of the Mechanics Bank, in which the city has \$1,882,706.02 on deposit, including \$1,412,775.76 representing the general operating account, \$382,006.99 constituting the city's bond account, and \$87,923.27 of the city sewerage fund account. It was said that available funds total about \$300,000, which is being rapidly drawn against for operating expenses.

NEWPORT NEWS, Warwick County, Va.—PAY-CUT ORDINANCE AMENDED.—The City Council has amended a previous ordinance calling for a municipal salary reduction of 7%, effective Sept. 1 1932, to one effective Aug. 1 1932, with a reduction of 10%.

NEWTON (P. O. West Newton), Middlesex County, Mass.—TEMPORARY LOAN.—Francis Newhall, City Treasurer, reports that the \$150,000 temporary loan issue offered on July 27 was awarded to the New England Trust Co., at 1.367% discount basis. The loan matures on Nov. 4 1932.

NEW YORK, N. Y.—FURTHER \$5,000,000 BORROWED AGAINST CREDIT FUND.—It was reported on July 22 that the city has arranged with the Clearing House banks for a further loan of \$5,000,000, through the medium of 5¼% revenue bills, dated July 27 1932, and due in December 1932, against the \$151,000,000 revolving credit fund established in its behalf in anticipation of November tax collections. The same credit was placed at the disposal of the city pending May collections, of which \$148,000,000 of the credit was used and re-paid from such collections.—V. 134, p. 4359. The current loan of \$5,000,000 brings the total borrowed against November's credit to \$60,000,000.

TAX COLLECTIONS.—Taxes collected on behalf of the 1932 levy up to July 26 1932 amounted to \$205,399,316, which compares with corresponding collections of \$224,639,168 in the like period of 1931.

NEW YORK, N. Y.—POOR RELIEF BONDS AUTHORIZED.—The Board of Estimate on July 26 authorized the issuance during August of \$3,000,000 5% home and work relief bonds for poor relief purposes during that period. It is expected that the bonds will be absorbed by the sinking funds.

NORTH ANDOVER, Essex County, Mass.—TAX RATE DECLINES.—It was reported on July 23 that the tax rate for 1932 has been fixed at \$37 per \$1,000 of valuation, a decrease of exactly \$1 below the levy that prevailed in 1931.

NORTH BERGEN TOWNSHIP, N. J.—FUNDING BONDS AUTHORIZED.—A resolution has been adopted by the Board of Commissioners authorizing the issuance of 6% funding bonds to be given in payment for various claims outstanding against the Township, amounting to approximately \$110,000. The bonds will be dated Sept. 1 1932 and will mature in amounts of about \$11,691.35 from March 1 1933 to Sept. 1 1937. The resolution contained a list of the names of the creditors and the amount of each claim.

NORTH STRABANE TOWNSHIP SCHOOL DISTRICT (P. O. Strabane), Washington County, Pa.—ADDITIONAL INFORMATION.—The issue of \$23,000 refunding school bonds scheduled for award on Aug. 4—V. 135, p. 664—will bear interest at 5%, be dated July 1 1932 and mature Jan. 1 as follows: \$3,000 from 1937 to 1941 incl., and \$4,000 in 1942 and 1943. Interest is payable in January and July. Denom. \$1,000. Proposals should be addressed to J. C. Kerr, Secretary of the Board of School Directors, and be accompanied by a certified check for \$250.

NORFOLK, Norfolk County, Va.—BOND MATURITY.—The issue of \$1,750,000 4% funding bonds purchased at a price of par during June by the Sinking Fund Commissioners—V. 134, p. 4359—mature June 1 as follows: \$62,000 in 1934, \$63,000, 1935, \$62,000, 1936, \$63,000, 1937, \$90,000 from 1938 to 1942, incl., and \$105,000 from 1943 to 1952, incl.

OCALA, Marion County, Fla.—BOND REPORT.—The city is expected to issue \$250,000 refunding bonds covering short-term paying bonds maturing between Jan. 1 1933 and 1937. The maturity date of the refunding obligations will be either 15 or 20 years. This action was decided on following a conference between the city council and George W. Simons Jr., of the Municipal Securities Association, it was said.

OKLAHOMA CITY, Oklahoma County, Okla.—BOND CALL.—J. W. Ammerman, City Treasurer, has announced that the following 6% street improvement bonds are called for payment at his office on Sept. 1 1932:

- Nos. 110 to 120, series 465, for \$500 each, due Sept. 27 1932.
- Nos. 43 to 47, series 486, for \$1,000 each, due Dec. 27 1932.
- Nos. 17 to 26, series 492, for \$500 each, due Jan. 17 1933.
- Nos. 26 to 30, series 506, for \$1,000 each, due May 16 1933.
- Nos. 31 to 35, series 554, for \$1,000 each, due Feb. 20 1934.

OSAGE CITY, Osage County, Kan.—BOND CALL.—The City Treasurer has called for payment at his office on Aug. 1 water works bond Nos. 39 to 58, bearing interest at 4½%, dated June 1 1909, due June 1 1939, and optional after June 1 1919.

PAGE COUNTY DRAINAGE DISTRICT NO. 26 (P. O. Clarinda), Iowa.—ADDITIONAL INFORMATION.—The issue of \$7,380.39 5% drainage bonds for which bids were scheduled to be opened on July 28—V. 135, p. 664—is described as follows: Dated June 16 1932. One bond for \$380.39, others for \$500. Due Dec. 1 as follows: \$1,380.39 in 1938, and \$1,500 from 1939 to 1942 incl. Principal and interest (June and Dec.) are payable at the office of the County Treasurer. Successful bidder will be obliged to furnish blank bonds and legal opinion.

PALM-BEACH COUNTY (P. O. West Palm Beach), Fla.—BUDGET REDUCED.—The county commission has reduced the budget of expenditures for the ensuing year \$118,266 below the total for the current period, it was reported on July 22.

PAWTUCKET, Providence County, R. I.—TAX RATE INCREASED.—Frederick C. Williams, Director of the Budget, has announced the tax rate for 1932 as \$23.50 per \$1,000 of valuation, the highest levy in the history of the city. A loss in taxable valuation of approximately \$7,500,000 from the 1931 figures is the principal cause of the high levy, according to Mr. Williams. The valuation for 1932 approximates \$147,500,000 as compared with \$155,000,000 in 1931. Taxes delinquent as of July 1 1932 amounted to \$150,000.

PEMBINA COUNTY (P. O. Cavalier), N. D.—CERTIFICATE OFFERING.—William W. Felson, County Auditor, will receive sealed bids until 2 p. m. on Aug. 4 for the purchase of \$30,000 certificates of indebtedness, to bear interest at not to exceed 7%. Denom. \$500. To mature in not more than 18 months. Interest payable annually. A certified check for 5% of the bid must accompany each proposal.

PHILADELPHIA, Pa.—SALES OF BONDS TOTAL \$1,098,700—MATURITY OF ISSUE MAY BE CHANGED.—Subscriptions received on July 22 for \$180,200 bonds of the \$200,000 5% issue being offered "over-the-counter" at par at the office of the City Treasurer—V. 134, p. 4195—brought the aggregate of sales to \$1,098,700.

It was reported in the Wall Street "Journal" of July 23 that because of the poor response with which the issue has been met by investors, an ordinance has been introduced in the city council providing for an increase of the rate of interest to 6% and the changing of the maturity of the loan from the present straight 30-50 year optional basis to a serial maturity basis of from 1 to 10 years. It is said that the city has not attempted to sell serial bonds in a period of over 30 years.

PIQUA, Miami County, Ohio.—BOND OFFERING.—W. J. Baldwin, Director of Finance, will receive sealed bids until 12 m. on Aug. 10 for the purchase of \$480,000 5% municipal electric light and power plant construction bonds. Dated Aug. 15 1932. Denom. \$1,000. Due \$32,000 on Oct. 1 from 1934 to 1948, incl. Interest is payable 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 1% of the bonds bid for, payable to the order of the City Treasurer, must accompany each proposal. (These bonds are part of an authorized issue of \$675,000, opposition to which has been voiced by a group of taxpayers.—V. 135, p. 665.)

PITTSFIELD, Berkshire County, Mass.—BOND OFFERING.—J. P. Barnes, City Treasurer, will receive sealed bids until 11 a. m. (daylight saving time) on August 1 for the purchase of \$25,000 coupon or registered water extension bonds. Dated Aug. 1 1932. Denom. \$1,000. Due \$5,000 Aug. 1 from 1933 to 1937, incl. Bidder to name rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (P. & A.) 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. Legal opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

Financial Statement, July 25 1932.

Net valuation for year 1931.....	\$59,109,770
Debt limit 2¼% of average valuation.....	1,453,308
Total gross debt not including this issue.....	2,656,900
Exempted debt: Water bonds.....	\$526,000
Other bonds.....	949,000
Net debt.....	\$1,181,900
Borrowing capacity.....	\$271,408
Population, 50,700.....	

PITTSBURGH, Allegheny County, Pa.—BOND OFFERING.—James P. Kerr, City Controller, will receive sealed bids until 10 a. m. (Eastern standard time) on Aug. 16 for the purchase of \$2,300,000 4¼% coupon or registered bonds, divided as follows:

- \$1,200,000 funding bonds of 1932, issued to pay contractors' claims for improvements completed. Dated July 1 1932. Due \$40,000 annually on July 1 from 1933 to 1962, incl. Interest is payable in Jan. and July.
 - 800,000 public welfare relief bonds of 1932 authorized at an election on April 26 1932—V. 134, p. 4695. Dated Aug. 1 1932. Due \$40,000 annually on Aug. 1 from 1933 to 1952, incl. Interest is payable in Feb. and Aug.
 - 300,000 Smithfield St. bridge impt. bonds. Dated Aug. 1 1932. Due \$30,000 annually on Aug. 1 from 1933 to 1942, incl. Interest is payable in Feb. and Aug.
- Denom. \$1,000. A certified check for 2% of the amount of bonds bid for, payable to the order of the City, must accompany each proposal. Bids may be conditioned upon the award to the bidder of all or none of the bonds. The successful bidder will be furnished with the opinion of Reed, Smith, Shaw & McClay, of Pittsburgh, that the bonds are binding and legal obligations of the city.

PITTSBURGH, Allegheny County, Pa.—BONDS AUTHORIZED.—An ordinance has been approved providing for an issue of \$300,000 4¼% bridge improvement bonds, to be dated Aug. 1 1932 and mature \$30,000 annually on Aug. 1 from 1933 to 1942, incl. Denom. \$1,000.

PLYMOUTH, Marshall County, Ind.—BOND SALE.—The \$9,600 4% city hall site purchase bonds offered on July 25—V. 135, p. 164—were purchased at a price of par by the Marshall County Trust & Savings Co., Plymouth. Dated July 15 1932. Due \$960 annually from 1933 to 1942, inclusive.

PORTAGE COUNTY (P. O. Ravenna), Ohio.—BOND SALE.—The \$25,000 6% poor relief bonds offered on July 28—V. 135, p. 498—were awarded at a price of par to the Kent National Bank, of Kent, the only bidder. Dated July 15 1932. Due March 1 as follows: \$4,400 in 1934; \$4,700, 1935; \$5,000, 1936; \$5,300, 1937, and \$5,600 in 1938.

PORTLAND, Cumberland County, Me.—BOND OFFERING.—John R. Gilmartin, City Treasurer, will receive sealed bids until 11 a. m. (Eastern Standard time) on August 2 for the purchase of \$200,000 4% coupon permanent improvement bonds. Dated August 1 1932. Denom. \$1,000. Due \$10,000 on Aug. 1 from 1933 to 1952 incl. Principal and int. (February and August) are payable at the First National Bank, of Boston. The bonds will be engraved under the supervision of the aforementioned Bank. The approving opinion of Ropes, Gray, Boyden & Perkins, of Boston, will be furnished the successful bidder.

Financial Statement, July 26 1932.

Total bonded debt (including this issue).....	\$5,183,000.00
Floating debt:	
Balance due account land purchases.....	\$43,241.26
Notes payable.....	16,000.00
	59,241.26
Total debt.....	\$5,242,241.26
Deductions:	
Cash sinking fund.....	\$101,889.67
Investments reserved for reduction of city debt 229,119.90	
	331,009.57
Net debt.....	\$4,911,231.69
Assessed valuation, 1931.....	\$113,365,625.00
Debt limit, 5% of valuation 1931.....	\$5,668,281.25
Population, 1930 (U. S. Census), 70,452.....	

POTTAWATOMIE COUNTY SCHOOL DISTRICT NO. 15 (P. O. McCloud), Okla.—BOND SALE.—The issue of \$2,000 school bonds offered on July 6—V. 135, p. 335—was purchased as 75, at a price of par, by the G. P. Carr Construction Co., of McCloud. Due in 10 years. The purchase is said to have been made conditioned upon the favorable outcome of litigation involving the District in a matter of annexation.

RANDOLPH, COLD SPRING, CONEWANGO, NAPOLI AND POLAND (Towns of) CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Randolph), N. Y.—BOND SALE.—The \$145,000 coupon or registered school bonds offered on July 26—V. 135, p. 498—were awarded as 65 to the M. & T. Trust Co., of Buffalo, at par plus a premium of \$432.10, equal to 100.298, a basis of about 5.98%. Dated Jan. 1 1932. Due Jan. 1 as follows: \$12,000 in 1933 and 1954; \$13,000, 1955 and 1956; \$14,000, 1957; \$15,000, 1958; \$16,000, 1959 and 1960, and \$17,000 in 1961 and 1962.

ROCHESTER, Monroe County, N. Y.—NOTE SALE.—G. F. Argetinger, City Comptroller, reports that the issue of \$500,000 home relief notes offered on July 29 was awarded to Barr Bros. & Co., Inc. of New York, which named an interest rate of 2.87%. Loan is dated Aug. 2 1932 and is payable on April 2 1933, at the Central Hanover Bank & Trust Co., New York. Legal opinion by Reed, Hoyt & Washburn, of New York. An interest rate offer of 4.65% was tendered by Salomon Bros. & Hutzler, of New York.

ROLAND, Story County, Iowa.—BONDS DEFEATED.—The proposed \$9,000 iron removal plant bond issue submitted for consideration of the voters on July 9—V. 135, p. 335—was defeated by a vote of 142 to 115.

ROYAL OAK, Oakland County, Mich.—FUNDS AVAILABLE FOR INTEREST CHARGES.—A notice issued under date of July 26, Catherine T. Currie, Director of Finance, reported that the city has sufficient funds on hand to pay the interest due June 1 and July 1 1931 on the following named bonds:

Table with columns: Date Issued, Projects, Rate, Amount of Issue. Lists various water works, paving, and sewer projects with their respective rates and amounts.

The notice stated that coupons dated June 1 and July 1 1931 may be presented for payment at the office of the Director of Finance on and after date of the notice until Aug. 11 1932. The city reserves the right to use any balance remaining on that date, on account of unrepresented June 1 and July 1 1931 coupons, for payment of coupons bearing later date.

ST. LANDRY PARISH (P. O. Opelousas), La.—CERTIFICATE OFFERING.—W. B. Prescott, Superintendent and Secretary of Parish School Board, will receive sealed bids until 10 a. m. on Aug. 23 for the purchase of \$118,752.11 funding certificates of indebtedness, to bear interest at not to exceed 7%. Dated Aug. 1 1932. Due Aug. 1 as follows: \$9,000 in 1933 and 1934; \$10,000 in 1935 and 1936; \$11,000 in 1937; \$12,000, 1938; \$13,000, 1939; \$14,000, 1940; \$15,000 in 1941, and \$15,752.11 in 1942. Principal and semi-annual interest are payable at the office of the School Board. A certified check for 2 1/2% of the bid must accompany each proposal.

ST. PETERSBURG, Pinellas County, Fla.—WARRANTS AUTHORIZED.—The city council has authorized City Manager Cotton to issue \$100,000 8% warrants to mature April 1 1933, which will constitute a first lien against 1931 taxes as collected.

SALEM, Marion County, Ore.—BONDS NOT SOLD.—Mark Poulsen, City Recorder, reports that no bids were received at the offering on July 18 of \$30,389.98 6% improvement bonds.—V. 135, p. 499. Dated July 15 1932.

SALEM, Columbiana County, Ohio.—NOTE SALE.—The issue of \$15,000 2% general operating expense notes recently authorized by the city council—V. 135, p. 498—has been purchased by the water department. Dated July 15 1932 and due Nov. 1 1932.

SALINA SCHOOL DISTRICT NO. 3 (P. O. Syracuse), Onondaga County, N. Y.—BONDS VOTED.—At an election on July 19 the voters authorized an issue of \$175,000 school building construction bonds by a vote of 180 to 8.

SANDUSKY COUNTY (P. O. Fremont), Ohio.—LEGAL OPINION.—The legality of the issue of \$30,000 6% poor relief bonds awarded on June 28 to Widmann, Holzman & Katz, of Cincinnati, at 100.30, a basis of about 5.92%—V. 135, p. 335—has been approved by Squire, Sanders & Dempsey, of Cleveland.

SCARSDALE COMMON SCHOOL DISTRICT NO. 2 (P. O. Scarsdale), Westchester County, N. Y.—BOND OFFERING.—Alice J. Kerr, District Clerk, will receive sealed bids at the School House, Griffin Ave., Quaker Ridge, New Rochelle, until 8 p. m. (daylight saving time) on Aug. 3 for the purchase of \$20,000 not to exceed 6% interest coupon or registered school bonds. Dated Aug. 10 1932. Denom. \$1,000. Due in a multiple of 1/4 of 1%. Principal and interest (Feb. and Aug. 10) are payable at the Scarsdale National Bank & Trust Co., Scarsdale, or at the Irving Trust Co., New York. A certified check for 2% of the bonds bid for, payable to the order of the Board of Trustees, must accompany each proposal. The approving opinion of Hawkins, Delafield & Longfellow of New York will be furnished the successful bidder.

SEBRING, Highlands County, Fla.—FINANCIAL REPORT.—According to the annual report of the city treasurer, made public recently, the municipality has a total bonded debt of \$3,274,350. Uncollected taxes for 1931 amount to \$52,000, while delinquencies for prior years total \$113,000. Unpaid paving assessments and interest thereon aggregate \$1,447,600, and tax certificates held by the city total \$220,000. It is of the city by accepting bonds in payment of all taxes and paving assessments due prior to 1931. Current taxes due are payable on the basis of 50% in bonds and 50% in cash, the report further stated.

SENECA COUNTY (P. O. Tiffin), Ohio.—BOND OFFERING.—F. W. Grill, County Auditor, will receive sealed bids until 10 a. m. on Aug. 11 for the purchase of \$37,000 6% emergency poor relief bonds. Dated July 15 1932. Due March 1 as follows: \$6,500 in 1934; \$7,000, 1935; and \$8,000, 1936, and \$5,500 in 1937 and 1938. Principal and interest (March and September) are payable at the office of the County Treasurer. A certified check for \$370, payable to the order of the County Auditor, must accompany each proposal.

SEVIER COUNTY SCHOOL DISTRICT, Utah.—BONDS REJECTED.—It is reported that the State Board of Loan Commissioners has rejected the application of the county for the State to purchase for its investment account an issue of \$55,000 refunding bonds.

SHAKER HEIGHTS, Cuyahoga County, Ohio.—BOND SALE.—The following issues of 6% bonds aggregating \$170,258.78 have been taken by the sinking fund in exchange for their holdings of a like amount of notes, p. 3139.

- \$108,606.31 municipal garage bonds. Due Oct. 1 as follows: \$5,606.31 in 1933; \$5,000, 1934; \$6,000, 1935; \$5,000, 1936; \$6,000, 1937; \$5,000, 1938; \$6,000, 1939; \$5,000, 1940; \$6,000, 1941; \$5,000, 1942; \$6,000, 1943; \$5,000, 1944; \$6,000, 1945; \$5,000, 1946; \$6,000, 1947; \$5,000, 1948; \$6,000, 1949 and \$5,000 from 1950 to 1952 incl.
- 32,226.00 sewer bonds. Due Oct. 1 as follows: \$3,226 in 1933; \$3,000, 1934; \$4,000, 1935; \$3,000, 1936; \$4,000 in 1937 and 1938; \$3,000, 1939; \$4,000, 1940; \$3,000 in 1941, and \$4,000 in 1942.
- 16,651.77 special asst. st. impt. bonds. Due Oct. 1 as follows: \$3,651.77 in 1933; \$3,000 in 1934 and 1935; \$4,000 in 1936, and \$3,000 in 1937.
- 9,774.70 culvert bonds. Due Oct. 1 as follows: \$774.70 in 1933, and \$1,000 from 1934 to 1942 incl.

SHREVEPORT, Caddo Parish, La.—BOND DESCRIPTION.—The issue of \$950,000 funding bonds authorized by the State Senate—V. 135, p. 336—will be issued in denoms. of \$1,000 and \$500 and mature in from 1 to 40 years, according to City Secretary-Treasurer J. T. Tanner. Legality to be approved by Chapman & Cutler, of Chicago. Nothing has been done with respect to the time of sale of the bonds.

SPENCER INDEPENDENT SCHOOL DISTRICT, Clay County, Iowa.—BOND SALE.—The Clerk of the Board of Education reports that the issue of \$5,000 refunding school bonds authorized in May 1932 has been disposed of.

SPRINGFIELD, Hampden County, Mass.—BOND OFFERING.—George W. Rice, Jr., City Treasurer, will receive sealed bids until 11 a. m. on Aug. 2 for the purchase of \$200,000 3 3/4% coupon or registered Westfield Little River Water System bonds. Dated Aug. 1 1932. Denom. \$1,000. Due Aug. 1 as follows: \$4,000 from 1933 to 1938 incl.; \$5,000, 1939 to 1943; \$6,000, 1944 to 1948; \$7,000, 1949 to 1951; \$8,000, 1952 to 1955; \$9,000, 1956 to 1958; \$10,000, 1959 to 1961, and \$11,000 in 1962. Principal and interest (Feb. and Aug.) are payable at the office of the First National Bank, of Boston, or, in the case of registered bonds, at the office of the City Treasurer. A certified check for 2% of the amount of the issue bid for, payable to the order of the City, must accompany each proposal. Legality of the issue will be approved by Storey, Thorndike, Palmer & Dodge, of Boston, and the coupon bonds will be certified as to their genuineness by the First National Bank, of Boston.

Financial Statement as of July 15 1932. Assessed value of real estate, 1931: \$279,123,496. Assessed value of personal property, 1931: 27,042,910. Estimated value of motor vehicles, 1931: 11,144,370.

Assessors' valuation for 1931: \$317,310,776. Increase in valuation over 1921 (10 years' growth): 78,211,565. Increase in valuation over 1926 (five years' growth): 15,999,706. The assessed valuation is based on a fair cash valuation. Tax rate, 1922, \$28.20; 1931, \$28.60 per \$1,000 (Average 10 years, \$28.37). Unpaid 1928 taxes (as of July 15 1932), real estate, in litigation and real estate: 519.75. Unpaid 1929 taxes (as of July 15 1932), excise, poll, personal, and real estate: None. Unpaid 1930 taxes (as of July 15 1932), excise, poll, and personal (real estate paid 100%): 4,274.02. Unpaid 1931 taxes (as of July 15 1932), excise, poll, personal, and real estate: 671,338.85. (Tax levy for 1931, \$8,862,773.) The City has the outstanding record of holding tax titles amounting to only 17,828.00.

Bonded Indebtedness of the City. Debt exempted by special acts: \$4,916,000. Debt within the limit: 5,614,000. Debt paid from tax levy: \$10,530,000. Water debt (exempt) self-supporting: 8,066,000.

Present total bonded debt: \$18,596,000. Valuation of city property, Nov. 30 1931: \$43,433,743. Percentage of net debt (\$10,530,000) to assessed valuation: 3.31%. Borrowing capacity within debt limit, 1932: \$2,873,000. Springfield has built up this large borrowing capacity within the debt limit, by failing to borrow against it in five of the last seven years, living largely on a pay-as-you-go basis. Population, census of 1920: 129,563. Population, census of 1925: 142,065. Population, census of 1930: 149,855.

STRUTHERS, Mahoning County, Ohio.—BOND EXCHANGE.—Albert C. Jones, City Auditor, states that the issue of \$3,639,176 6% special assessment improvement bonds unsuccessfully offered on June 13—V. 134, p. 4529—has been exchanged with M. B. Bowman & Co. of Toledo. The issue is dated July 1 1932 and matures Oct. 1 as follows: \$727.83 in 1933 and 1934; \$727.85 in 1935, and \$727.83 in 1936 and 1937.

SUFFOLK COUNTY (P. O. Riverhead), N. Y.—BONDS AND NOTES OFFERED FOR SALE.—Ellis T. Terry, County Treasurer, will receive sealed bids until 2 p. m. (Eastern standard time) on Aug. 3 for the purchase of \$350,000 not to exceed 6% interest bonds and notes, divided as follows: \$200,000 series C tax anticipation notes. Denoms. at purchaser's option. Due Dec. 1 1932. Interest payable at maturity of loan. 150,000 emergency relief bonds. Denoms. \$5,000 or \$1,000 at purchaser's option. Due Aug. 1 1933. Interest payable in Feb. and Aug. Each issue is dated Aug. 1 1932. Bidders may bid for either one or both issues, but if bidding for both issues separate offers must be made. Rate of interest to be expressed in a multiple of 1/4 or 1-10 of 1%. Principal and interest are payable at the County Treasurer's office, or at the Irving Trust Co., New York. A certified check for 2% of the amount bid for required for each bid, payable to the order of the County Treasurer. The approving opinion of Clay, Dillon & Vandewater of New York will be furnished the successful bidder.

Financial Statement. 1931 Assessed value of real property incl. special franchise: \$290,089,905.00. Assessed value of personal property: 263,900.00. Total: \$290,353,805.00. Estimated actual value of property (real, personal and special franchise): \$771,061,415.00.

County Tax Rate per \$100. 1924, \$.34; 1925, \$.34; 1926, \$.30; 1927, \$.30; 1928, \$.45; 1929, \$.44; 1930, \$.49; 1931, \$.475.

Statement of Indebtedness (As of July 15, 1932). Bonded debt exclusive of this issue: \$4,719,500.00. Sinking fund cash and investments: None. Net bonded debt: \$4,719,500.00. No water bonds. Population, Census of 1930, 160,871.

SUMMIT COUNTY (P. O. Akron), Ohio.—BOND OFFERING.—J. P. Riddle, Clerk of the Board of County Commissioners, will receive sealed bids until 1 p. m. (eastern standard time) on Aug. 8 for the purchase of \$190,500 poor relief bonds, to bear interest at not to exceed 6%. Dated Aug. 1 1932. One bond for \$500, others for \$1,000. Due March 1 as follows: \$34,000 in 1934; \$36,000, 1935; \$38,000, 1936; \$40,000 in 1937, and \$42,500 in 1938. Principal and interest (March and September) are payable at the office of the County Treasurer. A certified check for 2% proposal. (At an offering on June 17 of \$200,000 poor relief bonds no bids were received.—V. 134, p. 4696.)

TAUNTON, Bristol County, Mass.—BOND SALE.—The \$90,000 coupon macadam bonds offered on July 26—V. 135, p. 666—were awarded to Jackson & Curtis, of Boston, at a price referred to by Lewis A. Hodges, City Treasurer, as favorable. Dated June 1 1932. Due \$18,000 on June 1 from 1933 to 1937, incl.

TERRELL, Kaufman County, Tex.—TAX RATE LOWERED.—The city budget for 1932 has been reduced so as to provide a reduction of \$0.18 in the tax rate for that year, the new levy of \$2 per \$100 of valuation to be based on a taxable valuation of \$2,835,000. This figure is \$700,000 below valuations in the previous year.

TEXAS (State of).—BONDS REGISTERED.—The following two issues of 5% bonds were recently registered by the State Comptroller: \$3,000 Franklin County Common School District No. 26 bonds. Denom. \$150. Registered on July 19. Due serially. 1,000 Cherokee County Common School District No. 3 bonds. Denom. \$50. Registered on July 18. Due serially.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—BOND SALE.—The \$15,000 6% coupon poor relief bonds offered on July 27—V. 135, p. 666—were awarded to the National Fowler Bank, the only bidder, at a price of par and accrued int. Dated July 15 1932. Due \$7,500 on May and Nov. 15 1933.

TRUMBULL COUNTY (P. O. Warren), Ohio.—BOND OFFERING.—David H. Thomas, Clerk of the Board of County Commissioners, will receive sealed bids until 2 p. m. on Aug. 11 for the purchase of \$177,500 6% poor relief bonds. Dated Aug. 1 1932. One bond for \$500, others for \$1,000. Due March 1 as follows: \$31,500 in 1934; \$33,500, 1935; \$35,500, 1936; \$37,500 in 1937, and \$39,500 in 1938. Principal and interest are payable at the office of the County Treasurer. The county will pay for the printing of

